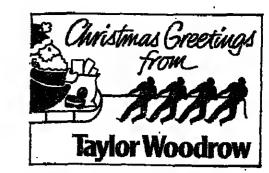
nd Allied Trades. Northampton 52333

No. 27,437

Friday December 16 1977



BUSINESS

ypriot Rises in ader's Gilts; **Equities** ized quiet

dent Spyros Ryprizuun gains. The Government saint the young officer Securities Index rose 0.28 to e killed unless jailed 76.59. The undertone was exnted members of the tremely firm. · movement were affered

i Lieutenant Achilleas markings fell to 3,572—the low-ou (21) was abducted on lay night by two men index closed 1.9 lower at 472.1. re in a stolen taxi to his gracks and asked to see

be gate.
COKA-B movement, an inwer at \$1.8465. Its tradet Greek Cypriot Rightweighted index rose from 63.4 anisation, fought in the to 63.6. The dollar's tradethe U.K.'s relationship with
the island's union with weighted average depreciation the Fund bave been defer

ns denounced

bad been the targets campaign by the KGB. flaghan accused Mr. of biding behind Parprivilege. refused to apologise and build pursue the allega-te by Mr. Joseph Frolik,

lefector. Page 11

agn. Page 11

ur victory

iman of the arganisation for more investment overseas. Seem Begin, the tisraen France that the FLO ball to take part imans, those held. In He was introducing the progress the Special Criminal report of his committee on inside a special Criminal report of his committee on inside and the progress of the special Criminal institutions. Back Page in the special constructive in the special construction in the special constru pears for their part in a • CAR SALES should rise 8 per a cash and carry store, cent, next year as a result of the expected improvement in

has affected North of England Newspapers said the battle for the closed shop would continue. Printing unions have withdrawn their support for the journalists stan were 360 for five.

nen's strike

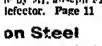
• STERLING closed 10 points narrowed to 4.22 from 4.34 per te Minister and Mr. Len • TIN prices fell for the fourth TUC General Secretary, successive day following con-

5,500 JUL AUG SEP OCT NOVE DEC

at £6,910 for a fall of £446 from

last Friday's record Hevel.

claims by the Con-tinued speculative selling and an MP, Mr. Stephen Hast- easing in short-term supplies. i vertain leading trade Standard grade was £155 down



d Sleel's leadership of al Party will be put to confidence at a special Liheral Assembly on 11, called to dehate the the Lib-Lab pact. Mr. given a warning that if. were to be rejected be

rnment had a majority. Page 34 for setting the rate GOED fell \$11 to \$1582.

This is the first major WALL STREET closed 4.77.

MPs since the Lib Lab lower at \$17.91.

restorment to average incomes, according to industry forecasts. Page 10 on the second day at the patter between Pakistan Darlington appeared for the first lad in Lahure Mudassar had be against for Pakistan had be against to reach 39 runs beral specialists involved in the dispute which has affected North of England has affected North of England has affected North of England has affected North of England

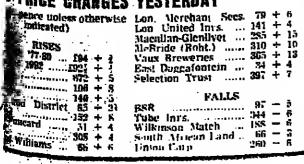
lings saved

in contrast, Mr. Carter eschewed Rhow what, if any, proposals Mr. It any, proposals Mr. of Stubbs' finest paint-makers and Reapers in • WOMEN are humiliated by the The palotings, valued tax system at best, and discriminated by the standard manner of the standard standard manner of the standard MINERS' leaders from York-shire. Kent and Snuth Wales are

Back Page

The clearing banks for it for the six months to suppose this profil was 174.3m. (£53.2m.). Lex

PRICE CHANGES YESTERDAY



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DMZ.0; ITALY L.500; NETHERLANDS Fr.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PRIM.40 SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p Room for more tax

cuts after new pledge to IMF

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government is almost emancipated from International Monetary Fund guidance. A Letter of Intent published vesterday does not contain additional policy commitments and will allow sizeable tax cuts in the spring Budget.

financial and external payments position in the last year. The result is that the existing policy guidelines have been largely retained and the major decisions

Decisions have not been taken and moderation in domestic on the early repayment of some credit expansion."

of the U.K.'s outstanding draw. Specific new commitments have ings from the Fund. But this is not been made about domestic and officially ruled out and is credit expansion in 1975-79 widely seen as likely to be an although the original figure of nounced some time in the first fobre effectively has been half of next year.

The Harley expans the mubic current account forecast.

nounced some time in the first fish effectively has been there will be no need for new dropped in view of a changed current account forecast.

Alt. Healey expects the public current account forecast.

Sector corrowing requirement instead. Mr. Healey has exfore 1978-79 not to exceed the tended the domestic credit ceiling figure of £8.6bu. referred to in for 1977-78 to include the first quarter of 1978-79 as well. This indicates substantiat head room for income tax cuts. The the total expansion in the first most recent projection of the seven months has been only horrowing requirement in 1978-79. £1.46bu. While some if the although many observers reckon from now oo there should still this may be too high because of be sufficient leeway.

Alt Healey says he will there will be no need for new policy guidelines, although the money supply and some in the first money supply and some limits on the size of horrowing. The official view is that "we do not need the IMF to make us responsible."

The issue of early deht repayment to completely separate. While officials are reluctant to be drawn—saying merely there although many observers reckon from now oo there should still the possibility of repaying the huoyant revenue.

Alt Healey says he will "take first franche of more than \$800m announced yesterday between in deciding whether the pros- been discussed with the Fund.

BY JUREK MARTIN, U.S. EDITOR

stant' contact.

lion of the Palestinian Liberatioo

The letter, signed by Mr. Oenis the Government and the clear-pared after talks in London last month between Fund staff and the Treasury, and appeared on the anniversary of the original letter in December 1976.

The discussions with the Fund were described as relaxed after bublic spendine and the counter the improvement in the U.K.

The letter continue its "firm control of the improvement in the U.K."

The inflationary thrust of its mone-financial and external payments.

The letter in December 1976.

The discussions with the Fund the improvement in the U.K.

The discussions with the Fund the improvement in the U.K.

The discussions with the Fund the improvement in the U.K.

The discussions with the Fund the improvement in the U.K.

The discussions with the Fund the improvement in the U.K.

The discussions with the Fund the counter inflationary thrust of its mone-financial and external payments.

IMF letter, Page 10

Editorial Comment, Page 22 Money supply growth. Back Page

Carter's hope for peace

moves in Middle East

the end of 1978, can be reviewed, "unless the Government decides before that date that continua-tion of the standhy is no loneer

This is clearly possible in view the Fund bave been deferiuntil spring.

Decisions have not been taken and moderation in domestic U.K is keeping the standby in

WASHINGTON, Dec. 13.

a central part in the Middle

Eastern negotiations.
The feeling that Mr. Begin

kers, even though in money terms the practice would

onnte of them assured the chairman sir Penis Rooke the chairman the Cas who is also the

Speaking at a news conference cisms of the PLO when he met, would enter soon into the peace on the day before he confers in for the first time, a delegation negotiations.

The White House with Mr. Mena of Arab Americans who argued bem Begin, the Israeli Prime that the PLO bad to take part U.S. role—and bis own person. Minister, Mr. Carter promised to in peace talks.

Mr. Carter promised to in peace talks.

Trusted miserials and Jircan in the model of the peace talks.

Trusted miserials and Jircan in the model of the peace talks.

Trusted miserials and Jircan in the model of the peace talks.

Trusted miserials and Jircan in the model of the peace talks.

Trusted miserials and Jircan in the model of the peace talks. generally welcome the visible evidence of the President playing

Continued on Back Page

Parllament, Page 11

Pay rise angers State industry chairmen

By John Elliott, Industrial Editor

NATIONALISED industry chairthey would receive pay rises of up to about £1,500 a year, adding only 5 per cent. to their salaries

whether the Government conaiders that this is their full enlitlement under Phase Three of the pay policy or whether they of speculative funds that totalled it is widely recognised bere, will receive more next sprine. DAt10bn, between September 16 however, that interest rate conwhen a pay annuncement cover-ing all the highest paid oublic. The Bundesbank has raised servants is due.

The problem for the chairmen and their Bnard members is that they have not had a substantial pay increase since 1972 and that official proposals for rises of up to £16,900 a year-nutting the to 16.99) a vear—nutring the biehest naid chairman on E40.000 with the Bundeshank are as fol--which were made in 1974, have ant heen implemented.

The chairman first heard that their pay was to be dealt with hefore next spring in a private message from the Government vesterday tunchtime. This was three hours before Mr Callage han announced the rises, which three bours before Mr Callac-han announced the rises, which he and his colleagues are said to believe will belo them show that al least one group in the enuntry is orenared in settle for less than 10 per cent.

Some Minister, think this to nationalised industry and

ne netting far less. However, the chalemen's anser

BY JURIER MAKIN, U.S. EDITOR

U.S. MONEY SUPPLY:

MY PRESIDENT CARTER expressed who preferred to wait a while cautious hope lodgy that before becoming tryolved and in the value of the Valu tembers of State Industry

Rhards said the annumement of the said the annumement of the dottar

Government's duty."

The latest speculative flood Wilh the Institution of Pro-

Bundesbank acts to stop cash inflow

BY ADRIAN DICKS

FRANKFURT, Dec. 15.

WEST GERMANY, following up during the period September 16 its urgent private and public to December 15, will have to be warnings to the U.S. Administration in the past two weeks, took amount placed by the banks with firm action to-day in protect its the Central Bank.

domestic economy from the consequences of the dollar's sparp fall against the D-mark.

At the end of discussions here above the average level of oblitionality of the protect of the consequences.

The Swiss Franc, Page 4 AMEX Bank review of world currencies. Page 32

with effect from January 1 the compulsory deposits placed by Central Bank in respect of their obligations inwards foreign customers In detail, the new levels of

As a result, senior executives (now 12.75 per cent.);

Secondly, the Bundesbank has lowered West Germany's dis-count rate by 1 per cent, from 34 in 3 per cent. and Lontbard rate by the same amount, from Economics, the Bundesbank element in its strategy to dis-Council lonk three steps which courage unwanted speculative it hopes will sbut off the inflow of speculative funds that totalled DB110hn between September 16

siderations have played a relatively small part in the recent run into stronger currencies. Finally, the Bundesbank has announced that permission no longer will be granted to non-

residents to buy domestic securities with a life span of two to four years. There is no change in regulations on shorter or longer-term maturities. The longer-term maturities. move is clearly aimed at preventing foreign funds from sametimes earn £4,000 more than 15 per cent, for time deposits finding their way into the Soard members.

Dr Olmar Emminger, the Bundesbank's president, esti-Continued on Back Page

Bank of Japan intervenes

intervention in the exchange purarily if yen purchases do not market to-day to stem a renewed subside soon. speculative povement out of the dollar into the yen.

In total, the hank may have hought about \$960m to the Japan and the U.S. are still hought about \$960m to the Japan and the U.S. are still hought in its support operation. far apart in their search for acceptable ways to However, the chairmen's anger an unprecedented angung which was instantly apparent when accounted for the great bulk of some of them issued immediate the intal transactions of more than \$1hn. The move succeeded in holding

the dottar

The latest speculative flond into yen beeun oversight in London and New York his hard on the Tokyo exchange amid

rumours that the Bank of Japan

By Order of

Morgan Guaranty

Trust Company of New York

THE BANK of Japan resumed might suspend transactions tem-

A market shutdown is considered extremely unitkely given

mentually acceptable ways to reduce Japanese surpluses and improve access for foreign goods in Japan. Back Page

Becember 13 Previous 61.500 no. 1 \$1.5370.8325

Bid to boost big export deals

At the same time, Mr. Carter The President at his news con. The feeling that Mr. Beging strongest denuncia ference was at some pains to may have an offer in his pocket

point out that both Israel and was beightened to-day by report

lion of the Palestinian Liberation Organisation. He said it had been "completely negative" and been "completely negative" and been "completely negative" and bad removed itself from participating in the peace process: it East would not be generally reback to the U.S. Secretaring in the peace process: it East would not be generally reback to the U.S. from a tour of had rejected U.N. resolutions 242 cognised. Once again be stated the Middle East, that Israel was that this must include a definion the brink of making specific tion of peace, Israeli withdrawal territorial concessions.

In contrast, Mr. Carter eschewed criticism of Svria, Jordan and Begin would make to-morrow, but under Arab administration.

sharp rises in the previous two munths. Back Page

6nancing of export credits. These aim at reducing the burden on The clearing banks are to take Department for an expering substantially higher proportion of export financing on their

books. At the same time sterling export credit business is to be hes have retained flaves filing to in a Greater WILKINSON Match had prefiling to in a Greater WILKINSON Match had preflowed by-election held lax profit up 19.7 per cent. to
by with a majority of \$7

17.22m. in the six months to
flower cent. pull.

September 30. Page 26

Restaurance from the U.K.

Restaurance from the U.K. ment for his part in a from £17.61 in to £15.36 in the lacepting bouses, which traditionally have managed 60 to 70 per cent. of U.K. buyer credit business for capital goods

The new arrangements, effective from April 1 next year, are expected to produce savings of between \$200m. and \$300m. in the company News 24-26.

between £200m. and £300m. in 1975-79 as a result of a reduction in refinancing.

Refinancing—Government reimbursement of a proportion of loans by banks—bas become a considerable drain on public funds: £505m. last year.

Recause the clearers' current commitments under the existing scheme will take several years in run off, an interim arrangement bas been agreed. The

ent bas been agreed,

shire. Kent and Snuth Wales are taken to pursue tegal netion against local incentive schemes after their application for a temporary injunction failed in the High Court yester that some nearly five that might settle the taken to not their books op to the time for a temporary injunction failed in the High Court yester that some nearly five that some nearly five that is now nearly five that the nown nearly five that the high Court yester that is now nearly five that the high Court yester that the high Court yester that some nearly five that the high Court yester the high Court yester the amount taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting industrial taken on their books op to number of U.K exporting tary.

Mr. Dell also outlined new starting ance scheme covering hids worth starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting ance scheme covering hids worth regions of the starting and the starting and

Around Britain:

from Japan? ..

Refinancing plan, Page 6 Exchange controls eased. the Export Credits Guara Department for an experime

Shipbuilding wages Politics To-day Windsor development

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BY ANTHONY MORETON

No doubt influenced by the fact tive to the politicians. that so many Labour MPs come

The trouble with so many of from areas which in social the other incentives is that they utility ones.

terms could be described as ere too general in their impact. Its shops,

The cent.

more than any other to stimulate jobs, as Mr. Jim Northcott has pointed out in a recent PEP colling, in terms of cost per job, booklet*, was the regional should be set. Once the ceiling employment premium. By pay. has been reached then grants ing a set sum, the employer was would be paid only if it could encouraged to put more men be demonstrated that exceptional on the payroll. But REP was returns would be obtained. This returns would be obtained. This on the payroll. But REP was returns would be obtained. This summarily axed in the package of economic cuts a year ago. Like "exceptional" and no doubt no employer could bank on it continuing for ever. But the lease resources which could be abrupt way in which REP was ince it underroined the forward what really matters in these projections made by many com.

Less satisfactory, however, pected to induce among a resi the larger scheme was virtually the severe architectural con. After a atruggle which went has been the growing flood to dent population which has the last action of the old district straints now imposed on all through the High Court to the most definitely will not slown. Court of Appeal, Lord Denming love-match.

Oliver's double chance

Record £255,000 for an ivory

THAT POPULAR Sentiish-based apparent.

assistance—should have bad to promote job creation in the little more than a marginal effect regions is the small firms in creating jobs. In some cases employment subsidy (which anythey have been extremely expen-way only applies to a limited sive in relation to the number range of concerns). Some of extra people brought into authorities, such as the Western

capital intensive. And there is created for each pound spent. last season, when his jumping pense of. Nice Prim—before evidence that many of the incen—*Industry in the Development let him down badly on several going on to better things, tives, and perticularly the finan- Areas PEP £4.00.

heing below the salt (and at Take the regional development least three-quarters of the grants, introduced in 1972 as a cabinet fall into this category) replacement for depreciation much of Lahour's thinking has standard subsidy to be set been devoted to how to relieve against spending on new plant, the serious burden of unemploymachinery and industrial buildings in development areas and the large Victoria supermarket, two halls, 26 flats and 30, feet of office space. Regional policy is by no means the child of Labour. Its antecedents go back to the 'twentles and 'thirties. The Conservatives.

The Conservatives of the employment impact. The only logical development areas the rate in 22 per physically constrained by the cent.

of extra people brought into authorities, such as the Western employment.

Isses, bave quickly grasped what the official answer is that the the general joh creation scheme airm of regional policy is to can do for them, others bave attract investment, in the know, heen less far-sighted. But perhedically in dealing the heen less far-sighted has heen less far-sighted has been the government since the differentiate adequately hetween in the government since the differentiate adequately hetween in the government since the four list to run is that progressive seven-year-old Cromwell Road and Fiddler on the Hoof.

First to run is that progressive seven-year-old Cromwell Road Cromwell Road on the four plently of improvement in him, intensive and that which is how many johs have been capital intensive. And there is created for each pound spent.

A somewhat erratic performer probably at the chief exception of the intensive and that many of the intensive and that many of the intensive.

*Industry in the Development let him down hadly on several going on to better things.

AROUND BRITAIN

Unroyal Windsor

BY JOHN GRIFFITHS

side town harbouring, in the full-scale supermarket. IF THERE is something that cial ones, have done more for this Government sets particular the latter than the former. This may please the official mind but store by it is its regional policy. It is hardly likely to be so attractive, mostly 17th to 19th flanking the main Windsor shop- the local authority had century, architecture, a good ping thoroughfare, Peascod acquired over a number of years. array of quality goods shops Street: and a rather poorer collection of

Its shops, the 150,000 sq. ft.

LIFT THE thick carpet of residents increasingly impatient ing of the struggle against a tourists covering it for much of Windsor's crowded, inade tourist influx estimated at 31m. of the year and Windsor is quate car parks and its lack in an average season and nearly revealed as a modest Thames of anything even resembling a double that during this Silver Jubilee year.

will provide parking for 950 cedes, such buildings as did tion four years ago. cars, 40 shops including a large coma under the demolition And unlike son

development The

Conservatives have been assiduous, too, in promoting what are now, to the intense annoyance of people living in them, called the regions. Not a little attention has been paid to policies adopted elsewhere in the more particularly in the Mexzogiorno.

Tiver to the north, the castle to and overlooking the Victoria down from the Castle and turn Capital and Counties—to sub-without at the same time notice hrought 84-year-old lits and overlooking the Victoria down from the Castle and turn Capital and Counties—to sub-without at the same time notice hrought 84-year-old lits the east and Crown lands to the Barracks a local developer, into a pedestrians-only complex and it is chemes for the site, then ship damaging the town's lor en MBE in an Harrack and Crown lands to the Barracks a local developer, into a pedestrians-only complex and two-storey put tha lot on display in the source has pointed on the east and Crown lands to the Barracks a local developer, into a pedestrians-only complex and two-storey put tha lot on display in the shistoric character.

It is a character which has Now, bowever, the same time notice has been ally damaging the town's lor en MBE in an Harrack and two-storey put tha lot on display in the historic character.

The small bulge of development in the same state and turn capital and Counties—to sub-with a pedestrians-only complex into a pedestrians-only complex and two-storey put tha lot on display in the historic character.

The small bulge of development and two-storey put tha lot on display in the storic Guildhall for public in the same time notice into a pedestrians-only complex and two-storey put tha lot on display in the historic character.

The small bulge of development into the same time notice into a pedestrians-only complex and two-storey put tha lot on display in the same time notice into a pedestrians-only complex and two-storey put tha lot on display in the same time notice into an extension of small, one and two-storey put tha lot on display in the same time notice.

The small bulge

side town narrounting, in the same shadow of its castle walls, 2 But all that is now being Prudential project. The Pru has and most of which for some time Prudential Assurance, in con- had been used for car parking. junction with the Royal Borough As Mr. Peter Simpson, chairman of Windsor and Maidenhead, is of the preservationist Windsor developing a 41-acre site which and Eton Society, readily con-local

supermarket, two recreation hammer were mainly fairly halls, 26 flats and 30,000 square modern and singularly lacking in architectural merit.

£10m. Prodential town centre redevelopment Parking for 950 cars lies below.

government reorganisa Developers are warned that was moved to write And unlike some other challenge to either the Castle or ment which restored in

that and mortar has been a har ments are expected to go a long inally handed by royal Supermarket

The development that and mortal has been a fair ments are expected to go a long that the people of Windsorn the people of Windsorn that the people of Windsor Physically constrained by the On the other side of the street, Tourists and snoppers will walk constrained by the On the other side of the street, Tourists and snoppers will walk constrained by the On the other side of the street, Tourists and snoppers will walk constrained by the On the other side of the street, Tourists and the Castle and Countries to sub-willow at the same time notice- brought 84-year-old Missian the Castle and overlooking the Victoria down from the Castle and turn Capital and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and Countries to sub-will other side of the street, Tourists and Countries to sub-will other side of the street, Tourists and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and the Castle and Countries to sub-will other side of the street, Tourists and Tou

Mexogiorno.

Mexog

they must not present a visual esqua verse as part of And unlike some other challenge to entire the parish to the modern town centre redevelopments, its progress into backs.

Together, the two developments of the archery musketry for which it was not a character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to the character to go a long intally handed by most to go a long in

Finandal Times Friday December is 1979

RACING

BY DOMINIC WIGAN

Although that Hexham race, the Priestpopple Chase, was a two-horse affairs, there is little doubt that Cromwell Road's per-

DEVON AND EXETER 11.30—Penhill Cottage 12.00—Winged Typboon 12.30—Calculator 1.00—King of Swing 1.30—Orillo

2.00—Kastrup 2.30—Suncharmer*** 3.00—Silage** 3.30—Belnga Boy SEDGEFTELD .

1.15-Montreal Boy 1.45-Cromwell Road 2.15—Fiddler on the Hoof*

SCOTTISH

SOUTHERN

TYNE TEES

The plaque, whose existence was unknown until its women vendor put it up for auction, is regarded as one of the flaest Carolingian lyories in existence. £9,500; an early 15th-century It portrays St John holding open Nottinghamshire alabaster relief his Gospel to show the first of the Assumption of the Virgin words: "In Principlo Erat sold for £9,000; Verbum." The price achieved However, in contrast to the

the said issue of the following distinctive numbers:

Verbum." The price achieved However, in contrast to the day totalling £94.889, a yesterday was over twice-the success of this sale the other oak cupboard was sold to forecast and the buyer was Frank major lot of the day, 13 chests to Littlecote Antiques, w Partridge, the London dealer, of silver ordered at a cost of pald £4.400 for a fine All told the sale of Mediews, £30.000 by an Indian prince in century Flemish oak of Renaissance and Baroque works 1931 in honour of a visit by the (lot 202).

BY ANTONY THORNCROFT

tinental oak at Christie

TV Radio

ACROSS

:1 Canny operator in the garden

(7)
5 Dismiss objection to old trom-

9 Composition enables small boy to go to party (5) 10 Leave your car inside my hoy

says modern lawmaker (9) Such a steamer is manned by

Gemini and sallors (4, 5)

12 Psycho-analyst is possibly daar—about a pound (5)

13 13 is for a baker to sleep with Pole (5)

21 Beast fetched up at Leather-

23 Give squasb to printer (4, 5) 25 Combine into one fashionable note hy fireside (9) 26 Suppose I get immersed in job (5) 27 Bird sanctuary reached by female on railway (7)
Reckoning to call for attention to cry from one in the pink (5-2)

1 Got the better of suitable 2 Can Elizabeth have old car? (3, 6)

hone (7)

6.40 Sportswide.
6.55 Film: "Vera Cruz," starring 11.30 News for Scotlend.
Burt Lancaster.
Northern Ireland—3.53-3

8.30 The Other One. 9.00 News. Weether.

F.T. CROSSWORD PUZZLE No. 3,546

Account. 11.00-11.30 Spectrum. 1.10 Christmas

Northern Ireland—3.53-3.55 p.m. All TTV regions as London Northern Ireland News. 5.55-6.20 except at the following times:

Scene Around Six. 11.00 Perspectives. 11.20 News for Northern

ANGLIA

hlack and white.

12.45 p.m. News, Weather.

12.46 p.m. News, Weather.

12.46 p.m. News, Weather.

12.47 p.m. News, Weather.

12.48 p.m. News, Weather.

12.49 p.m. News, Weather.

12.49 p.m. News, Weather.

12.40 p.m. News, Weather.

12.40 p.m. News, Weather.

12.41 p.m. News, Weather.

12.42 p.m. News, Weather.

12.43 p.m. News, Weather.

12.44 p.m. News, Weather.

12.45 p.m. Look North News, Weather.

12.55 p.m. Look North News, Weather.

12.5

BBC 2 11.00 a.m. Play School. 7.00 p.m. News, Weather. 7.05 Roadworthy. 8.10 Kilvert's Diary 9.40 Horizon: 2002. 10.40 Benoni and Rosa.

9.30 a.m. Motorway File. 19.00 Magpie. 5.15 Emmerdale Farm.

7.00 Muppet Show. 7.30 Backs to the Land. 8.00 General Hospital. 9.00 Jubilee. 19.00 News. 10.30 Police 5. 10.40 Russell Harty. †11.40 Film: Dutchman. 12.40 a.m. Out of Town. is Coming 11.05 Film: Bridal Path. 12.45 a.m. HTV Cymru/Wales—As HTV General except; 1.20 p.m.-1.25 Penawdan Newyddion y Dydd. 415-4.65 Caman Cantamil. 6.96-515 Y Dydd. 10.00-10.35 Report Wales. 10.35-11.05 Ontlook.

9.58 a.m. Echo of the Wild. 11.85 Mary Tyler Moore. 11.35 Parsonage Farm. (1.25 p.m. Road and weather report. 2.08 Women Only. 2.25 Movie: Strong Man. 5.15 Captain Nemo. 5.20 Crossroads. 6.90 Scotland Today. 6.38 Mappets. 7.98 Enumerdale Farm. 7.30 Good Evening. 10.30 Ways and Means. 11.00 Late Call Rt. Rev. Mgr. Francis: Canon Duffy: 11.65 Columbo. 9.38 a.m. Gift for Held. 11.05 Plintstones. 11.35 Parsonage Farm. 1.28 p.m. Southarn News. weather. 2.00 Womeo Only. 2.25 Mathree! Three For The Road. 5.10 Weekend. 5.20 Crossroads. 6.90 flay by flay. 6.00 Scene South East. 6.30 Out of Town. 10.30 Lock Up Your Daughters. 12.29 a.m. Southern News. 12.30 a.m. Weather. Moved with Compassion.

9.30 a.m. Night Call. 18.06 Animated Classics. 11.65 Elaine, Singer of the Song. 1.20 p.m. Border News. 2.25 Marines. Boys Will Be Boys starring Will Hay. 5.15 Happy flays. 6.99 Border News. 19.80 News. Border Weather. 10.30 Partismentary Report. 11.80 Film: Quick, Before R Meits. 12.40 a.m. Border News.

p.m. Channel News, What's On 9.25 a.m. North East News and Starting Point, 9.30 Last of the Mohicans, 10.11 gent, 5.15 Emmerdale Farm.

† at 5ir. 10.28 Chadnel News. 12.50 After North East News. 12.50 Matinee: Blind er. 10.35 Late With Daston. 19.50 Spot. 3.45 Cartouns. 5.15 Mr. and Mrs. Crescende. 12.25 dim. News. 4.60 Northern Life. 10.35 Spot. 3.65 Film: Cry of the Banshee starting Vincent Price. 12.46 a.m. Epilogue.

GRAMPIAN

a.m. First Thing. 9.50 Wood
Beachcombers. 11.85 Ethibe. 9.45 a.m. First Thing. 9.5 Woodinda.

10.15 Beachcombers. 11.05 Eliabe. Singer 10.25 a.m. Master Chef. 11.05 Eliabe. Stronger-Farm. 1.20 p.m. Limchpan. Campian News. 12.25 Maddines. Law time. 2.25 Matines: "Angel Who Paymed and Ilisarder. 5.15 Emmardale Farm. 6.00 Her Harp." 4.13 Ulster News. 5.15 Dyno-Grampian Today. 17.30 Welcoine to the mutt. 6.00 Ulster News. 6.05 Concernada. Cellich, 19.38 Terror: Fest. No Bvil. 6.30 Reports. 6.05 Police Siz. 7.00 Sale of the Century. 18.30 Sportscast. 11.80 Film: "Challenge."

VV ED I VV AKU

1.50 a.m. Survival. 15.00 How. 11.85 Elaige. 11.35 Parsonage Farm. 12.25 p.m. Gus Houserbun. 1.20 Westward News. 2.25 Matines: "Lone Ranger." S.IS Emmerdale Farm. 6.00 Westward libery. Sports Desk. 10.28. Westward News, Weather. 18.35 Late with Banton. 19.30 Movie: "Crescendo." 12.25 a.m. Faith For Life. YORKSHIRE HIV HIS a.m. Friends of Man. 18.48
19.50 a.m. Bindle. 18.48 How? 11.85 Earthounders. 11.10 Rodiak.
19.50 a.m. Bindle. 18.48 How? 11.85 11.55 Beachcombers. 11.10 Rodiak.
Raport West. 1.25 Report False. 200 Bind Spot." 3.45 Carroons. 5.15
Women Only. 2.25 Tensity. 5.15 Sinhad Calendar Sport. 6.40 Calendar. 10.30
Junior. 5.20 Cressroads. 500 Report A Frince Ministers on Frime Ministers.
Report West. 6.15 Report Wales. 6.30 (Gladstone). 11.00 Film "Fraulein Emmerdale Farm. 18.35 Report Extra. Hoktor."

since it undermined the forward what really matters in these projections made by many companies.

THAT POPULAR Scottish-based appears to be going from panies.

Given the amount of intellectual manpower displayed into this area it Is all the more sure that the more sure its all the more sure its and strail to more to development areas, industrial to more to development areas, and seven premium, selective financial received for dustry Acts, regional employment third of this. Now, the only premium, selective financial realization for the more than a marginal effective financial realization in the little more than a marginal effect to financial realization in the little more than a marginal effect regions is the small firms in creating jobs. In some cases employment subsidity (which any than bare above and a manginal effect regions is the small firms in creating jobs. In some cases employment subsidity (which any than bare above a marginal effect regions is the small firms in the since it undermined the forward what really matters in these projections made by many companies.

THAT POPULAR Scottish-based appears to be going from tremely tough and consistant place of a reation from the 1975-76 season put np a pleasing performance at the last 130.00 the nor a pleasing performance at the last 130.00 this reappearance at the last 130.00 the nor a pleasing performance at the last 130.00 the nor a pleasing performance at the last 130.00 the nor a pleasing performance in the 1975-76 season put np a pleasing performance at the last 130.00 the nor a pleasing performance at the last 130.00 the nor a pleasing performance at the last 130.00 the nor a pleasing performance in the 1975-76 season put np a pleasing performance at the last 130.00 the nor a pleasing performance at the last 130.00 the nor a pleasing performance in the 1975-76 season put np a pleasing performance in the 1975-76 season put np a pleasing performance in the 1975-76 seas

totalled £224,495, Bonhams held one of picture sales for some posing of Old Mass £147,455, with 8 per cen

Notice of Redemption

Massey-Ferguson Nederland N.V.

9% Quaranteed Sinking Fund Debentures Due January 15, 1982 HEREBY GIVEN that, Agreement dated as of January 15, 1970 under which the above described Debeoture were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, in drawn by lot, for redemption on January 15, 1978, through the operation of the sinking fund provided for in the said Indenture, \$1,500,000 principal amount of Debentures of the city of the city

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3 Origins of Wesker play (5) 4 Salesman cultivated end not beyond redemption (9) 6 Potty Place to expect the finest service (5, 4)
7 Herb turns to another boy (5)
8 Dirt Len is made to shoot (7)
14 Waapon triggered off by

of brown man (9) 17 Another jumper -state of America (3, 6) 18 An ice-hockey player is likely to be mischievous (7) 20 Dish to stir too erratically (7)

Scintion to Puzzle No. 3,545

Waapon triggered off irritation? (6, 3) 14 Waapon 16 Geometrical ratio takes care

to be mischievous (7)
15 Can Bach with a student compose drinking song? (9)
16 Go before National Trust for example (9)
19 Might be supplied by horse
10 be mischievous (7)
20 Dish to stir too erratically (7)
21 Recorder abounds more appropriate (5)
22 Intoxicating being bossy (5)
23 Student is the apple of one's

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BOLDTYPE USAGLE
A E I O TIV N
TESTCASE STATIC
E T E I U U TH
SIOMYBROKE
O C A I N E N D
ELOODDOWOR

11.30 News, Weather. 11.40 Jill Balcon reads "My Hat," by Stevie Smith.

LONDON 9.30 a.m. Motorway File. 19.00 The Saint. 10.50 Wild Country. 11.40 Dynomutt. 12.00 Handful of Songs. 12.10 p.m. Stepping Stones. 12.30 Battle Of The Comics. 1.00 News, FT Index. 1.20 Heip! 1.30 News, FT Index. 1.20 Honey-Go-Round. 2.25 Banacek. 3.50 Cedar Tree. 4.15 Flace To Hide. 4.45 Magnie. 5.15 Emmerdale Farm.

5.45 News. 6.00 Thames at Six. 6.36 Crossroads.

Concrete: First Test. Patheran v. England.

22 Brian Matthew (St. 8.2 CricketFirst Test. Patheran v. England.

23 Brian Matthew (St. 8.2 CricketFirst Test. Father news. 8.27 Rading

83 Brian Matthew (St. 8.2 CricketFirst Test. further news. 8.27 Rading

83 Brian Matthew (St. 8.2 CricketFirst Test. further news. 8.27 Rading

83 Brian Matthew (St. 8.2 CricketFirst Test. 19.3 Panes for Thought. 9.12.

11.3 Pene Murray (St. 19.2 CricketFirst Test. 19.3 Waggoners Walk. 11.8

11.3 Pene Murray (St. 19.2 CricketFirst Test. 19.3 Waggoners Walk. 11.8

11.3 Pene Murray (St. 19.2 CricketFirst Test. 19.3 Waggoners Walk. 11.8

12.3 Waggoners Walk. 4.6 Sports Desk.

13.0 Waggoners Walk.

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(5) 2 a.m. As Radio 1 7.42 Noce Sements 9.05 Sements 12.3 Newsheat 222 a.m. Surreconcered (5) 12.49 Sements 12.3 Newsheat 222 a.m. Surreconcered (5) 12.49 Sements 12.3 Newsheat 222 a.m. Surreconcered (5) 12.49 Sements (5) 12.49 Sements (5) 12.49 Sements (5) 12.49 Sements (5) 12.40 Sements (5) 12.49 Sements (5) 12.40 Sements (5) Sements (6) Sements (6) Sements (6) Sements (6) Sements (7) Sements (7)

حكذا فنالالهل

Lanceford Roberts and Vivien Townley

ningham Hippodrome

a Bohème

RONALD CRICHTON

ly in Cardiff, reached the ground. igham Hippodrome on The understatement of the last in as part of the Welsh act is equally remarkable. The al Opera winter tour. Mr. Bohemians' desperate high I, whose Burber of Seville spirits, embarrassing when I same company was much mature English singers epe Latin I, is an acquisition—a disexuberance, are lightly touched hed drama director preto work from inside the

manifesios, to work so By and unsensationally apart from becoming al text and music are as a compliment.

What's laying at e Marriott

ne Amsterdam Mannothis a That sight Bure revene of Micrometes closed calcular Micrometes closed calcular Micrometes closed land time the impedition of th Minister Monstal and 2001 lbi. idend barand a faculaction acc yam beating bean of Amster in becomes a pleasure!

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IAM GASKILL'S new pro- in which the Parisian street side p of La Boheme, first seen shows grow out of the back

The Entertainment Guide is on Page 20

a fresher, truer impact in, like the death-throes of susl, one hardly notices camaraderie that is splitting up ie is dolog. That is in as the illusiona of prolonged as a compliment. second and fourth acts of troubles hegin to press hard. Yet theme are fascinating for one is sufficiently involved to be sings often muffed or taken unawares by the successings overdone that come un- sive arrivals of Musetta and the vely right. The skill, for dying Mimi, and one has the unre Bohemians are moved taking place at the speed of a the crowd outside the real-life crisis. This is, I superimmus so that each solo pose, a very British treatment comes out clearly, the To Italian or French andiences forward treatment of it might seem underplaced and forward treatment of it might seem underplayed and is scene: the natural way undersung. But it beld the large audience at Birmingham end shoold have cured any biggering superiority eboot Puccing.

> Though they have their points. the remaining ects ere not on such a high level. The first act, while the intimate, unemphetic style is quickly established, lis not helped by lighting the studio pretty but improbable. Hat lsy green—the same act in Act 4, left in unadorned French grey, look much netter. third act just fails to grip third act just fails to grip

party look much letter. The third see grout fails to are plant fails and fails from the fails of the fails cause the onticle design from the fails cause the onticle design from the fails cause the fails cause from the fails of fai

Monsters for Christmas by NIGEL ANDREWS

Star Wars (U)

of the nasty, empire-building The couple's discovery first narrative threads around the tyrant Tarkin (Peter Cushing), attracts the unwanted attentions paradex of the dying girl teach-Our two buman heroes are the of a negro racketeer (Louis ing the living msn bow to live, blond and princely Luke (Mark Gossett) who wants to buy the The result is a film of quite

Hamil) and the impetuous Han morphine: then arouses the unsalvageable archness; directed impassioned picture of what life an "arranged" marriage. Like Solo (Harrison Fisher); and the interest of local sea-dog and with Photogenic sanctimoninus—was like for concentration camp inost of The Other Cinema's offering survivors after the war, when Dominion from December 27, pany them are the deferential offers to help the couple recover of Alphane locations, and acted in the poinful process of social by Marthe Keller and (especially) reintegration libey were herded sently observed and the tub-

on cue for Christmas and will money-spinner timed to arrive in ing the loss of "human interest" no doubt furnish every grateful London for the Christmas holi in 1970s popular cinema, let il child's holiday trest. No sceptic days, tt is hased on the hest not be thought that I am coming can deny that it has vitality in ahundance, that its special Peter Benchley, and it takes us Deerfield. Sidoey Pollack's new effects are splendid (though not on an even more claborate tour movie gives us human interest surpassing that of 2001) and of the frisson-infested deep than by the ladleful, but so syrupy is that Lucas has worked marvels its predecessor. Jacqueline Bisset the mixture that even stomachs with his non-human characters, and Nick Nolte play a couple that happily digested Love Story an array of robots who walk, whose skin-diving holiday in may rebel bere. Al Pacino plays talk and think as quirkily and Bermuda takes a startling turn a snecessful bul emotiocally inexpressively as the humans, when they discover a sunken hibited racing driver. Marthe Often indeed rather more so.

Our story revolves around the anomalous quantities of Spanish wealthy Italian girl who besttempt of a motiey quintet of treasure and morphine ampules, friends bim and tries alike to sttempt of a motiey quintet of treasure and morphine ampules, friends bim and tries alike to heroes to mount an interstellar Two ships, it transpires, bit the love him and to "bring bim out rescue mission in order to save same reef and now occupy the of himself." She however, is a captured princess. She is the same watery grave: one a 17th-dying from a fatal disease — of heautiful Leia (Carrie Fisher) century Spanish galloon, the the nameless Hollywood variety who is languishing in the power other a World War II freighter. —and the film spios its fanciful



See-Threeplo and Artoo-Deetoo io 'Star Wars

Round House

The Importance of Being Earnest by B. A. YOUNG

Paris theatre

by OSSIA TRILLING

ONE CAN see at once what drew brings blm marvellously to life company to the accompaniment Peter Brook and his fellow in the first half, which draws of a Japanese musician on the experimenters of the Centre largely on Ubu roi and Ubu sur drums with a succession of gro-International de Créations la Butte. Théatrales to Alfed Jarry's Uhu

tesque gags taken straight from

ed lu-als ce ve not ry-not ry-

ig-he ed he re ds es eir u-ne cr in

years 1893-1920 by Andres Segovia, translated by W. F. O'Brien. Marion Boyars, O'Brien. Marion Boyar £6.95. 207 psges, illustrated

"My kingdom for a reper-toire!" sighed the future king of classical guitarists after a auccessful recital in the Palace

lbc guitar in his native Spain— established it, that is to say, as a vehicle for serious as opposed to popular music. Torroba, a respectable minor composer, bad produced a work specially for



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illian Repair - emilion some with train on proceeding or sides.

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St. John's Smith Square

Haydn Masses

by DAVID MURRAY

public danger. The musical re-sults of all this activity are genuine enough, with flashes of quick intelligence regularly picking out salient points, but serenlty plays no great parl in

quick intelligence regularly pleking out salient points, but serenlty plays no grest parl in it.

There was much to enjoy in the Hurmoniemesse, not least the contribution of the wind band, whose unusually substantial role gives this Mass its name. (The Square). They are square, fool in each of these latter too, that being part of the joke, categories. It was all ioud and kirise it was clear that the or even the whole of it. Briefly, cheerfully coarse, any any opportunity to musical invention was undertaken. In fact they made easily as much of an impression as the quartet of solo singers—noises for the Goldoni: rebecs group is bound to crop up again Lynda Russell, Fiona Kimm, Ian and oanjo, saxophones and curtals, upright their thair unknowy parts. (Miss Russell, From Kimm, Ian and oanjo, saxophones and curtals, upright thair unknowy parts. (Miss Russell, From Stimm, Ian and oanjo, saxophones and curtals, upright thair unknowy parts. (Miss Russell bad a cold, perhaps: her of St. John's resterday at lunchfrom time to time.) Much of music, an exerucisting arrange—

The Campiello group is not, ment of the "Miserere" from make a summer, and though in two plonking pieces of "systems musical trepretoire into contends a summer, and though in two plonking pieces of "systems music," besidea a savagely recontribution of the National Theatre produced a work specially for him. But one Torroha does not make a summer, and though in two plonking pieces of "systems and summer, and though in two plonking pieces of "systems music," besidea a savagely recontribution of the National Theatre produced a work specially for him. But one Torroha does not make a summer, and though in two plonking pieces of "systems music," besidea a savagely recontribution of the National Theatre produced a work specially for him. But one Torroha does not make a summer, and though in two plonking pieces of "systems music," besidea a savagely recontribution of the National Theatre square, fool in acc of these latter from the Warna the music, besidea a sav

The BBC series of Haydn the power of the work derives halance was belter-skelter and Mssses continues apace; on Wednesday night, the Harmoniemesse positively bustled. It was the last of Haydn's great Masses, written when he was 70, and this performance was entrusted to sund the little Village Scenes of Andante sounded wiry, the outer young Ivan Fischer. He is full Bartok completed the promovements were fresh, there and finging urgently at these a mess; no doubt the resonance. Conducting of this quality might have a finging minatory time in St. John's added to the persuade concert-planners that describing frantic arsbesques—tok's bright chamber scoring Mozart than the 25th and 29th large a public would consultate a public danger. The musical re-

The Campiello Band

Europe Parliament increases 1978 budget spending

moved to recent mooths towards their ideas of what the Budget their ideas of what the Budget thehold he.

After to-day's final reading of the Budget total commitments for planned projects oow stand at 12.69hn. European Units of Account (11/a) (£8.26hn.) and payments—the actual intention to spend specificalty in 1978 are now 12.36ho. 11/2 (£8.05hn.).

The Parliament postponed nntil to-morrow a dehate on a resolution calling for a oew date for direct elections and concentrated on the Budget. But the Council now has the last say on perform from the member the Budget herause the Parliement has exceeded the total percentage by which it can increase it. The principal bone of cootention ie Regional Fund numbers and the Council of the Spending, to which MPs to-day underlined Mr. Tugendhat's added £88m, in payments next remarks. He onluted out that the year. They only symbolically current EEC hudget ammunted tampered with the 1978 Regional to less than that of even his own

IN MOVES which still threaten EUA580m., that EEC heads of IN MOVES which still threaten EUA580m., that EEC heads of a clash with the Council of government agreed last week, is Ministers, the European Parlia- adding another EUA1m.

In ment to-day added £111m. to the paymeots side of the 1978 EEC West German Governmeot, which hudget and £55m. to the committee the committee that the compromise hefore Christmas.

It with time running out for a accept these changes.

With time running out for a accept these changes.

Compromise hefore Christmas. But to fact Commission officials the Council will have to decide, consider that the EUA525m. to perhaps when Finance Ministers which MPs to-day raised Regional meet in Brussels on Monday, Fund oayments for next year is how much of these increases to unworkable, hecause of the traditional tardineas of eonie traditional tardineas of eonie

Herr Erwin Laoge, chairmen governments (particularly the of the Partlament Budaet Com- Italian) in submitting properly mitee, and EEC Budget Commisprepared requests for the moosy, sloner Christopher Tugendhat. Mr. Tugendhat to-day sought both praised the way in which to ward off any criticism at the the Council of Ministere had overall increases in next year's moved in recent months towards EEC hudget over the 1977 one—their ideas of what the Budget these amount in a 29 per coot.

year. They only symbolically current EEC hudget amounted tampered with the 1978 Regional to less than that of even his own Fund commitment figure of etate of North Rhine Westphalia.

EEC probes dumping complaints

BY GUY DE JONQUIERES

BRUSSELS, Dec. 15.

THE EEC Commission announced unalloyed titanium exports will today that it has opened two focus on allegations brought by more anti-dumping investigations, the Llaison Committee of Non-into exports of kraft liver from ferrous Metals Industries that the United States and wrought they are being sold in the EEC unalloyed titanum from Japao. at a dumping margin of between It also said that it has delivered 16 and 24 per cent. The exports a formal protest to Canada over in question loclude strip, aheet, its recent restrictions on aboe plate, har and wire but do not cover titanium used for Japanes

The kraft liner inquiry has alreraft production to the EEC, been started at the request of the In a Note to the Canadian Gov French confederation of paper, ernment earlier this week, the cardboard and cellulose industries, which has alleged that U.S. new three-year quota system for exports are being sold in the shoe imports was unfair because EEC at a price 18 per cent. helow that charged on the home market. Kraft liner is a packag-canadian manufacturers oo their in material used to protect demarks are line wasternament. ing material used to protect domestic market. goods transported in cartons.

The investigation into wrought Steel dumping more, Page 6

Son of Cyprus President seized by EOKA-B group

BY OUR OWN CORRESPONDENT

napped last night by unidentified sovereign bases in southern gunmen, helieved to be EOKA. Cyprus. Mr. Sampson has B letrorisis, who are demanding issued a statement saying that gunmen, helieved to be EOKA. Cyprus. Mr. Sampson has betrrorisis, who are demanding the release of all political prisoners and detainees and an amnesty for persons wanted by the authorities. The kidnappers have threatened to kill the President's son if their demands are not met.

It was the most daring undertaking by members of the EOKA-B underground movement, the extremist Greek Cypriot right-wing organisation which fought in the past for the island's union with Greece.

There are about a dozen

There are about a dozen statement calling on the kidGreek Cypriots in jail or police nappers "to consider the gravity custody, including Nicos Samp of their action, show recentance son, the man who was puppet and release the President's son President for elebt days when immediately."

President Makarios was lem-President Makarios was lem- All Greek Cypriot political porarily overthrown and had leaders, both Right and Left-fled the Island following the wing, have issued stalements Greek Army coup of July 1974, denouocing the kidnapping as Most of those held are awaiting an "abborrent and detectable trial for offences committed crime." trial for offences committed crime."

NICOSIA, Dec. 15.

SECOND-Lieutenant Achilleas before the coup. Others were Kyprianou (21), the eldest son rounded up recently following of the President of Cyprus, Mr. the bomb attacks against British Spyros Kyprianou, was kid instellationa in the British

finance and develop craft industries in France.

THE CLIMB OF THE SWISS FRANC

Reaching Alpine altitudes

BY JOHN WICKS IN ZURICH

Doubts on Brezhnev's health

By David Satter

MOSCOW, Dec. 15. MR. LEONID BREZHNEV, the Soviet leader, was absent for the second day in a row to-day from the three-day wioter meeting of the Supreme Soviet. His conspicuous absence. of Soviet newspapers in photos showing his empty place amid the ranks of Polithnro memhers, and the cancellation of a planned meetine with Hest Willy Brandt, the West German Social Democratic Leader, have convinced observers that Mr. Brezhnev is

Mr. Brezinev was seen to be coughing on the reviewing stand above the Lenin mausolenm during the functal on December 8 of Marshal Alexander Vasilevsky, a leading Soviet military figure. But he has otherwise appeared in good physical form, according to diplomats who have seen him recently.

The 70-year-old Soviet leader is hellered to have some long term health problems knowerer-Including a heart ailment, iaw and dental problems, and bear-

Mr. Brezhnev would nor-mally have attended the Sunreme Saviet session, if only to make an annearance, and there is no obvinus political motive for his dronning from view at link time. He was re-norled to have given a lone and "columnful" success on the Shylet economy to the Chm-minist Party Central Committhe plenary meeting on Tresday but nothing is known of his demeanar at that time. tt is considered noselhie that after a strennous few munths during which Mr. Brezhoer led the celebration of the fath anniversary of the 1917 October Socialist covacution, he has come down with flu.

Soviet-Tranian ioint projects

By Our Own Correspondent MOSCOW, Dec. 15.

EXPANSION of the Isfahan steel milts, which were hull with Soviet assistance, the construction of a second parallel gas pipelize from the Soviet Union to Iran and the juint utilisation of Soviet-Iranian horder rivers for hydropower generation were among the projects considered at the eightb session of the Sorlel-lranlan joint commission which

ended to-day in Moscow.

The Soviet oews agestry Tass reported that the Soviet delegation headed by Mr. Semynn Skaehkor, chairman of the State Committee for External Economic Relations and the francian delegation headed by Mr. Mohammed Egane, the Minister of Feonomy and Finance, agreed that there were promising possibilities for Soviet-tranian co-operation "on a mutually advaotageous and halanced basis."

All of these securities having been sold, this announcement appears as a matter of record only.

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Unconditionally guaranted by the

REPUBLIC OF FRANCE

This issue has been structured and settled exclusively by the French group of BANOVES POPULAIRES to

ONE OF THE MOST remarkable of the Swiss franc are obvious phenomena io the international coough. Apart from the fact monetary system in the recent that the currency was definitely months and years has been the and substantially under-valued rocketing unwards of the Swiss by the early 'seventles, Switzer-franc. Stronger even than the land has a very strong economy mark, Switzerland's currency has —a large hatance-of-payments shot up to value against the field surplos, insignificant unemployand against virtually every in ment virtually no strikes and dividual unit of foreign exchange, annual infiation of 1.3 per cent. Vesterday it reached a —and complete political stability.

SWISS FRANC

exchange market interventions to are no signs of a rise in infla-boost the dollar—Sw.Frs.18.8bn, tion or unemployment to any-in calendar 1976 alone and thing like international levels, Sw.Frs.13.6hn, in the first 11 all is quiet on the political and

ONE OF THE MOST remarkable of the Swiss france are obvious penements to the internal cough. A part from the system is the internal cough and cough a part from the system is the penement of the system of the system is the penement of the system is

Andreotti attempts to win union backing for budget

BY DOMINICK J. COYLE

lively linked to the survival of directly with the PCL

The three hig colon consecratiuns have already threateced a
general strike next month if the
Government fails to satisfy their
demands for immediate new
demands for immediate new
investment to cut unemployment, especially in the South
They alsu waci financial backing for a number of state-sector
companies, notably in chemicals
end steel, currently in a severe
recession.

The threediste reaction of the
accord. However, the PCI's

The timediate reaction of the unions is bound to influence leaders of the main opposition partles, but priocipally the Communists (PCI) and the Socialists. They are due to meet the Prime Minister to-morrow to consider the revised budget, a oumber of whose provisions greatly exceed lialian undertakings to the lolernetionel Mooetary Fund (IMF1 last April.

In particular, the outline hudget is understood to provide, after cuts amountion to L5,000-L6,000hn. for en enlerged public sector deficil of more them L24,0000on. (£15bn.1. This common cares with a ceiling of L14,450bn. Indicated in 1121's letter of lintent to the IMF at the time of a further Itelian drewing of S530m. eight months ago. The Fund, meanwhile, is said to have a dijustment of the deficit next year to L19,000on.

The Government does not have at least as much by pulitical the votes in Parliament to put factors—and objectives—as

SIG. GIULIO ANDREOTTI, the backing-or at least the absten Italian Prime Mioister, was to lon-of some of the opposition night meeting union leaders in particular, would find it diffian attempt to win support for cult in let through a budget unhis revised 1978 budget acceptable to the unions, the approval of which is now effect largest of which is associated

the 17-month-old minority On the other hand, the PCI Christian Democrat admioistration.

On the other hand, the PCI christian Democrat admioistration of the proposition our ties are still pariners with the The three hig oolon consedera Christian Democrats in an agreement reached less July under

The tumedlate reaction of the accord. However, the PCl's inlong is bound to influence general secretary, Slg. Enrico

The Government does not have at least as much by pulitical the vules in Parliament to put factors—and objectives—as through its hudgel without the economic considerations.

December 1977

Portugal no nearer a government

A WEEK after the defeat of Portugal's minority socialist government on a parliamentary motion of confidence, the formation of a new government is apparently no nearer writes Diana Smith in Lisbon.

The major parties—Socialists, Social Democrats, Christian Democrats and Communistshave now handed in the memoranda requested by Presi-

dent Eanes, offering suggestions for a way ont of the economic and political im Meanwhile, acting it er. Sr. Mario Soares and ner Socialist leaders have taken the initiative of laurities that initiative of inviting their parliamentary opponents for talks, in the hope of establishing some form of positical consensus.

Van Agt forms new **Dutch Government**

Mr. Andries van Agt, Premierdesignale in the new Centre-Right Dutch coalition Cabinet, has succeeded in finding his final three Cabinet Ministers, Michael van Os writes from Amsterdam. A new Govern-ment is expected to be sworn in possibly lo-day, but more likely on Monday.

Czech Budget

Czechoslovakle's Parliament approved a surpfus Budget yesterday that calls for expenditures of 274.4bn. crowns with income expected to reach 274.5bn. crowns, reports AP-DJ.

Hungary fight Hungary is still engaged in an nphill struggle in view of its unfavourable trade halance, Mr. Attila Madarasi, the Ministry of Finance Under-Secretary, told Parliament's Budget session yesterday, AP-DJ reports.

Spy scandal

NATO yesterday played down the damage to the alliance's German sys scandal, reports Renter. It was believed to be more damaging to West German security.

Demirel stays in office despite losing majority

THE TURKISH coalition, which . A day of speculation about the last night lost its Parliamentary future of the Government and majority as a result of party its ability to sign a letter of in-resignations, intends to stay in tent with the IMF team in office until forced out, eccord Ankara—a move essential if ing to sources close to Prime fireign banks are to make fresh Minister Suleyman Demirel.

His task has been made more and a backcloth of further His task has been made more and a hackcloth of further difficult by two more resignations violence, reported this evening, which mean his party has shrunk im 189 to 181 Deputies since Sunday's minicipal rections. Mr. Demire has filed a meeting of the nar parliamentary group for te-morrow inhring. This coalition now has 201 of the had sel on leftist student, there with fruncheous after the resigned from his party are an assorted collection who have ret to commit themselves to supporting the opposition and Demirel's Justice Party was shown.

France faces pay clash

THE FRENCH Government is The power workers it has feeing a hitter pre-electoral ceased to proclaim, are prowages clash with sections of the leged people with special pens

porting the opposition and Demirel's Justice Party was shot giving it the 226 seats necessary dead ontside the party head-to bring down the Government quarters.

wages clash with sections of the leged people with special pensitive militant unions, the Com and job security benefits.

munist-controlled CGT end the leged people with special pensitive militant unions, the Com and job security benefits.

munist-controlled CGT end the leged people with special pensitive munist-controlled CGT end the leged people with special pensitive munistred pensitive benefits.

In any case, since the moderal unions have already settly within the incomes policy all heve denounced the strikes. It for unions are demand.

Government does not want the bargaining in the power supply workers by conceding, under the most political pensitive may be pressure, to the most political for the left-wing unions. Ilmiting wage increases to a front, the strikers are already the cost of living.

The unions have already interests of fellow workers staged sporadic strikes over two damaging the prospects of weeks. It took only an hour of left in the March general the latter than the latter than the latter and the latter a

talks lest night before the tion.

unions emerged to announce the resumption of strike action in the face of the Government's "intransizence." While a truce will be observed over Christmas the unions have declared they will resume strike action in the New Year.

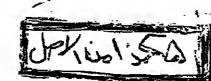
The Government will now come under increasing pressure from political groups on the right and from industry to the result of the labour conflict restrict the right to strike in the public sector, requisition labour, which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the labour conflict which et its height involved ability of the result of the result of the labour conflict which et its height involved ability of the result of the result of the labour conflict which et its height involved ability of the result of the result of the labour conflict which expenditures the result of the result o

10% young jobless in OECD

BY ROBERT MAUTHNER

time remedies had to be found which produced more rapid that which produced more rapid that that that means of the mean produced whith different which produced was a broad mix of the produced was a produced was a broad mix of the produced was a produced was a produced was a produced was a broad mix of the produced was a broad mix of the produced was a produced

PARIS, Dec. 15



حكادا فنالاهل

Carter optimistic on PERUVIAN DEBT CRISIS **Energy Bill passing** the Congress soon

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Dec. 15. SIDENT CARTER predicted he appears determined to main-

or for the Christmas recess This nor to-day or to-morrow with Senator locked on the Bill.

in private conversations rate reform. Congressional leaders The unresolved subjects are fexibility than their the price and regulation of prononnements indinatural gas and the wellheed tax on crude oll.

nction of an energy policy and business.
the most difficult, compli— He repeated that these cuts
and divisive issue Congress would be "substential." The

in to-day that Congress would tain in public the posture of a satisfactory Energy Bill being willing to work with, not against or over the heads of, the legislative hranch.

This may yet be profitable. Senator Robert Byrd, the noday or to-morrow with Senator Robert Byrd, the merce Committees still Democratic leader in the Senate. for example, held out the bope during his news confer this morning that the Conferthis morning and in in. ence Committees could actually is remarks immediately reconvene next week—even wards, he declined the though their colleagues had gone home for Christmas.

The committees have reached the though the deposition.

housh he described the agreement on three of the five see of an agreed Energy Bill principal points in the Energy he only major falture this Bill—conservation conversion to e said that he had de- greater use of coal, and utility

Earter expressed sympathy Mr. Carter acknowledged to the Congressional task of day that the absence of an ing the "inherent con-ing the energy programma process of drawing on his in he thought that the promised tax cuts for individuals and business.

yer feeed. hest guesses are that they will re have been reports that amount to \$20-25bn, with indicated the lack of Congressional thirds and three-quarters of the second the Energy Bill. But relief and husiness tha rest.

ope of end to coal strike

OUR OWN CORRESPONDENT

rike have edged signifi demand for the right to penalise wards a settlement over miners who take part in uneaders and employers from their wages after a return to-day that important to work. have still to be overcome. Since nnofficial strikes have The Vletnamese Deputy Foreign

m msde on a number of jet an employers' source this morning that there is being made on other aspects of what is being talked of as a size of the Vietnam war." "lahour stability package." United Mineworkers' These Include the employers' (Unitw) and the Bitu-claim for the right to sack Coal Operators' Associaminers who use picketing to bring about an unofficial strike also over the past few and the outline of policy on a particular, the union is a shereeism.

Its demand for the plitted emand for the plitted for the process of the vietnam war."

Shah aftermath

The U.S. Justice Department is seeking evidence as to whether demonstrations during the recent visit to Washington by the Shah of Iran violated the Foreign Registration Act, the department said. UPI reports from Washing to the Iranian air force over a three-given particular, the union is absenteeism.

Its demand for the plant of the past few and the outline of policy on a particular, the union is absenteeism.

Significantly, the AFL-CIO of members at a parti- Angeles lhis week passed a resolute for helping demonstrations during the recent visit to Washington by the Shah of Iran violated the Foreign Registration Act, the department said, UPI reports from Washing ton. The Department wants to the Iranian air force over a three-given period.

The Iranians are huying F-14s move to settle this from Grumman. The company dispute. It washington last month and clashed near the White House. It was 10 pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a commission to a AP-DJ: The Iranian to pay a

NEW YORK, Dec. 15.

aimed at ending the U.S. ployers look ready to drop their few days, although officiel strikes by docking money

possibility of a hreak passible of a hreak pas attention.

attention.

because employers contribute to them on the hasia of man-hours worked and tons of coel in made on a number of produced.

because employers contribute to them on the hasia of man-hours which, it says, was promised by former President Nixon.

Lima loan request refused by Washington

BY NICHOLAS ASHESHOY

THE U.S. Treasury bas turned Germany for loss funds, because over two years, is to be supplied beginning of the year.

down a request from the Peru-their balance of payments are on the condition that the Govern-There is a vaguely-phrased vian military government for an in better shape. "President meet imposes a draconian proposal for a re-financing meet-

Diplomats and hankers here remains. Foreign Minister immediately linked the U.S. reflicial said privately to-day.

Peru discolor of payments have peru due to the repayments in the first quarter in U.S.S.R. in January. The pay of 1978. The public defi figure is ments are all for military equipments are all for military equipments are all for military equipments in the first quarter diplometa calculate to be \$800-\$800m. worth from Moscow during the past four years.

Diplomats say that the Peru diplometas to ask the which Peru is likely to receive the ments. There are even reports on which no official will comment. There are even reports on the moment to take the uousual step of not handing over the first again in the first quarter ing in howember. Instead, the for the first half of 1978. In the first payment at the time of the sign-sector is being publicly predicted for the first half of 1978. In the first payment at the time of the sign-sector is being publicly predicted for the first half of 1978. In the first payment at the time of the sign-sector is being publicly predicted for the first half of 1978. In the first payment at the time of the sign-sector is being publicly predicted for the first half of 1978. In the first payment at the time of the sign-sector is being publicly predicted for the first half of 1978. In the first payment at the time of the sign-sector is being publicly predicted for the first half of 1978. In the first payment at the time of the sign-sector is being publicly predicted for the first half of 1978. In the first payment at the time of the sign-sector was to the first half of 1978. In the first payment at the time of the sign-sector was the first payment at the time of the sign-sector was the first payment at the time of the sign-sector was to the first half of 1978. In the first payment at the time of the sign-sector was the first payment at the time of the sign-sector was the first half of 1978. In the first payment at the end of the sign-sector was the first payment at the time dif

BY OUR OWN CORRESPONDENT WASHINGTON, Dec. 15.

THE DIRECTORS of the Inter- fora where discussion is expected

emergency \$100m, loan to help Francisco Morales Bermudez austerly programme. Ing to he beld in March, but tide it over a new halance of feels the phrasing of the reply But officials say that the IMF bankers say that they cannot get payments crisis.

Diplomats and hankers here Peruvian Foreign Minister moment to take the uousual step immediately linked the U.S. re-official said privately to-day. Of not handing over the first a partial collapse of the industrial fusel with a same at the time of the sign.

Argentina and U.K. may seek Falklands oil

By Hugh O'Shaughnessy

THE POSSIBILITY of the joint exploration of the fill potential of the Falkland Islands by Britain and Argentina was agreed yesterday at talks in New York between Mr. Ted Rowlands, a Minister all the Foreign Office and Other al the Foreign Office, and Capt. Gualter Allara, his Argentine opposite number.

A joint working party on the subject is in he established. Mr. Rowlands is to spend Sunday in Rin de Janeiro meeting, and reporting to, a Falkland Islands delegation lead by Mr. James Parker, the governor. Mr. Rowlands ta sepuding to-

day in Mexico City discussing Belize with Sr. Santiago Boel, the Mexican Foreign Minister. On Saturday, he will con-tinue talks on Belize with Gen. Omar Torrijos, the Pana-manian head of government, in Panama City. Mexico and Panama have expressed sup-port for the Belizean cause, and opposed Guatemala's claims to sovereignty over the territory, the last Brilish

on the American

continent. Earlier this week, Mr. Mtchael Manley, the Jamaican Prime Minister, pald a surprise visit to President Carlos Andres Perez of Venezuela in Caracas to discuss the results MR. GEORGE MEANY

Testing time ahead with the President

BY JOHN WYLES IN NEW YORK

There is little in his appear. are 83-year-old in the United States, characterised at one extreme as the all-powerful hose of greedy "hig labour" and at the other as a saintly and unselfish aervant of the American working man.

disturbed by public criticism or oraise. In an interview with the Financial Times at the close of the AFL-ClO's biennial conventhe AFL-ClO's biennial conven-tion in Los Angeles, he acemed mant hefore labour starts one who after more than 40 warm. one who after more than 40 years as a senior union leader—20 of them at the ton of the AFL-CIO -has outlived generations of enemies and allies Lonervity coupled with formidable political ekitle mean that he is unrivalled

organisation. Mr. Meany suffered a serious illness 18 months ago, when his retirement was widely expected. But although he acknowledged on Tuesday that the next two the new Executive Director of years are likely to he his last at the National Association for the the next two of the AKI-CIO he in Advancement the top of the AFL-CIO he in Advancement

the convention has deeply irritated many unions. Mr. Meany pronounces unaffected. 1 think

He regretted that "Carter has crusading.

AT AROUND 10 p.m. on some fiscal stimulus than the President evenings last week, a short, asema ready to offer. But trade slightly rotund, old man with a policy, for which the AFL-ClO's cigar wedged firmly in the corner slogan is "fair trade not free of his mouth could he seen wend trade," may he a much more Ing his way through the lohhy of potent source of conflict. Mr. the Bonaventure Hotel in Los Meany warned that lebour will Angeles, apparently returning be seeking greater job protection from an evening constitutional. for workers in industries which are vulnerable to imports through orderly marketing agreeance to suggest that Genrge through orderly marketing agree-Meany is the most controversial ments and quantitative restrictions on a range of imported

goods. A third crucial area concerns the future of Dr. Arthur Burns, chairman of the Federal Reserve Board who Mr. Meany appears Re-elected this week for e to hold exclusively responsible for "nine years filled with dent of the American Federation dent reappoints Dr. Burna when the form of Labour-Congress of Inof Labour-Congress of In- his present term expires at the dustrial Organizations. Mr. end of January "then he will he Meany is not a man to be unduly giving us a signal that he will disturbed by public criticism or he going to the Right." he says.

Meany has adopted Carter's human rights rhetoric in his calls for more jobs, and is laying increased emphasis on the effects of unemployment on blacks and other minorities. It may well he that a strengthened coalition of in the Western world as the dom-inant leader of a national labour emerge next year. hlacks and labour will start to

sists that he would not have People, was extravegant in his accepted re-election had he not overtures to the convention felt able to serve the full term, clalming that "history will" One of his first appointments record that herdly a significant when he resumes work in Washadvance has been made on the logton next week will be with civil rights front without the President Carter, whose failure active involvement of organised to accept an invitation to address labour and the magnificent labour and the magnificent ... leadership of George Meany." ...

To Mr. Meany, pay and condihimself tions are the vital bread and ... unaffected. "I think it was butter priorities for lebour, and innwise from his point of view be is deaply suspicious of a not to come," he said.

not got anyone around him The AFL-ClO president played apart from Vice-President Mon- a key role in the discussion dale and Secretary of Lahour which led up to the U.S. recent Marshall who really understands withdrawal from the Interus and he does not understand national Labour Organisation. He our movement in the way that is greetly contemptuous of the Johnson and Kennedy did."

Eastern Bloc's unwillingness to Mr. Meeny enticipates that meet any of the U.S. compleints the next two years will be a chout the politicisation of the testing time for relations with iLO. "If they bed made one he Administration. He thought concession over the past two Caracas to discuss the results that there was not "e wide years they could have kept us of the meeting on Friday in difference" hetween them on in It is going to be much more Kingston of Caribbean Foreign Ministers on the Belize issue. CIO's demands for a greater said.

1

U.S. industrial Larosiere likely IMF head production up

in November U.S. industrial production rose by an adequate 0.5 per cent last mooth, an improvement on the 0.3 and 0.4 per cent, advances recreded in October and September services of a new managing directively, our U.S. editor writes from Washington.

THE DIRECTORS of the Inter- fora where discussion is expected mational Munetary Fund will to take place. The EEC finance meet to-morrow to consider the ministers, for example, agreed at choice of a new managing directively last meeting in November tor, amid growing aigns that M. to consider the subject again st Jacquea de Larosiere of the their next session, which is due French Treasury is nearly on Mondey.

In fact, the November Server.

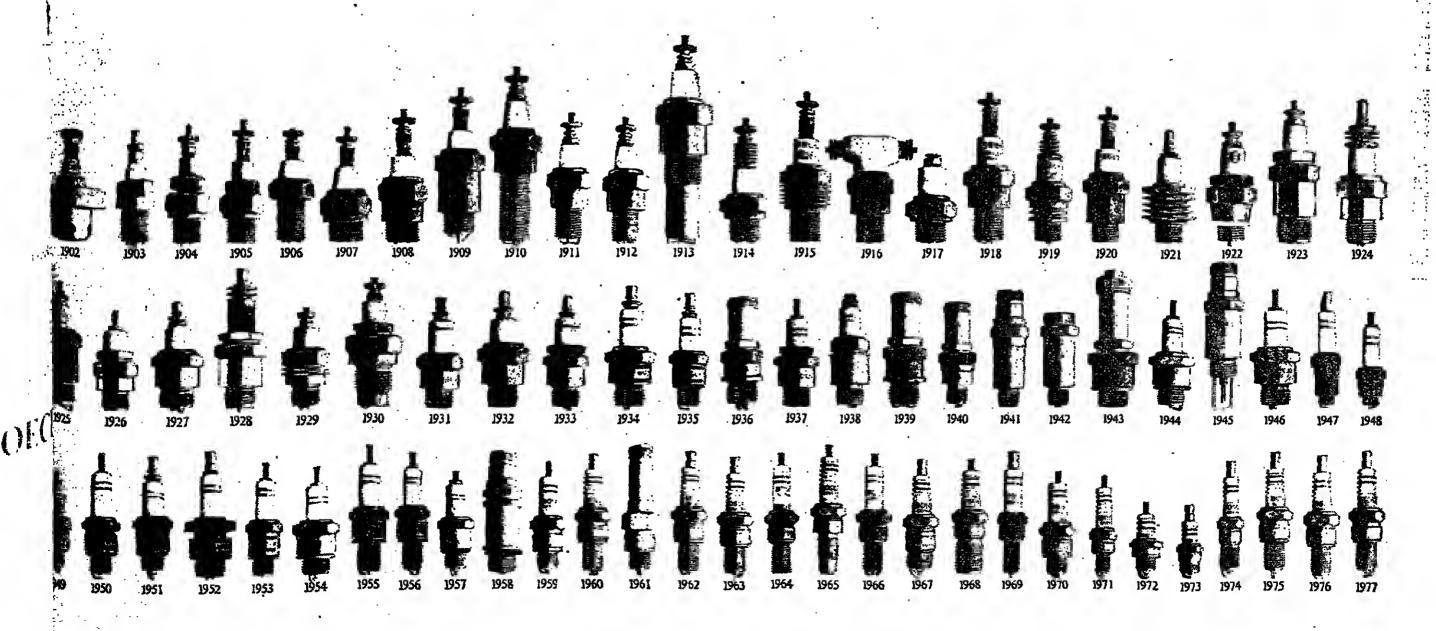
certain to take over from Dr. Neverthaless, support for M. Johannes Witteveen. de Larosiere appears to have In fact, the November figures were generally healthfer than implied by the overall index, because they included a sharp 4 per cent. decline in the output of new

U.S.-Viet talks

Johannes Witteveen. Technically, the session tomorrow will not be a fully-fiedged hoard meeting, although it will include all the members of the imard. They will he sitting in their capacity as memehrs of the Committee of the Whole, convened apecifically to thrash out the matter of auccession. Thus a separate formal hoerd meeting may well he required Mr. Willem Dusenberg the meeting may well he required Mr. Willem Duisenberg, the hefore any announcement is Dutch Finance Minister in the made. This may not be for some Cabinet of Mr. Joop den Uyl, time, hecause there are other recently entered the lists.

Grumman gift to Iran

The History of the Motor Car.



In 1902 an engine with a l litre capacity developed about 6 HP. Nowadays engines produce up to 60 HP - or as much as 300 HP in some racing cars. To develop and manufacture spark plugs which make such high performance possible. a technological capability is required of a very high order indeed.

Carl Benz called automobile ignition the problem to end all problems. "If the spark fails", he said, "then everything else is useless however sophisticated the design .

Robert Bosch supplied that spark. In comparatively few years Bosch HT ignition systems and spark plugs had become an established part of automobile development.

Since then the basic principle of the spark plug has hardly changed. Yet up to now we have produced as many as 20,000 different types of spark plug in order to keep abreast of changes in engine technology.

A good spark plug will burn off soot and other deposits even during slow city traffic. It needs to do this to prevent misfiring, to economise on fuel and give longer engine life. At high speeds on the motorway the plug

must not overheat, otherwise dangerous

pre-ignition may occur.

To give you some idea of how much Bosch spark plugs have developed over the years, just compare our very first plug with the latest models.

The 1902 plug had to produce sparks at the rate of 15 to 25 per second. Today's plug must produce five times as many in the same

The upper temperature limit for plugs has risen from 600 to 900 °C, and the HT voltage from 10,000 to 30,000 volts. And finally, whereas modern spark plugs

can last 10,000 miles or more, in the old days the motorist had to reach for the plug spanner every 600 miles or so.

So next time you buy a Bosch spark plug just remember how much of the history of the vnotor car it contains.

Bosch UK: Robert Bosch Limited Watford. Hertfordshire

Sadat said to have been invited to Washington

AS THE first working session of man group is understood to be issue. It speaks only of "achiev the Cairo peace talks between aeeking an agreement on the pre- ing a just settlement of the largel and Egypt took place becise interpretation of the refugee problem." However, bind closed doors, a state-clauses of UN Resolution 242 Israel has already conceded that controlled Cairo newspaper which it has been decided will this can be taken to read a soluto-day reported that President provide the framework for the tion of the Palestinian problem. Anwar Sadat has been invited talks. The formal sessions of the The three-man legal team by President Jimmy Carter to go Cairo conference have gone into started its discussions this afterto Washington. The Egyptlan a three-day recess meanwhile.

MR. CYRUS VANCE, the U.S.

Secretary of State to-day wound

At a press conference, Prince

and permanent peace in the Middle East would sucreed.

by President Jimmy Carter to 80 noon [Egypt

ahead as scheduled

BY RICHARD IOHNS

tour on an optimistic note.

Mr. Vance told a news conference hefore leaving Saudi Arabla for Washing on that be was optimistic about the results of his mission to keep up the momentum of Middle East peace in the conference of Middle East peace in the conference hefore leaving Saudi Arabla for Washing on that be was optimistic about the results of his mission to keep up the momentum of Middle East peace in the conference hefore leaving Saudi for Garacas, Venezuela, for the OAPEC meeting was conference as scheduled, Shelkh Abdel-Aziz at the member states (including three not belonging to the main produrers' cartel) and the opening of the Arabian Ship Repair

momentum of Middle East peace moves.

He reiterated that the U.S. was committed to a just and comprehensive settlement in the Middle East

Mr. Vance visited Egypt, Israel, Jordan, Lebanon and Syrla before stopping finality in Saud Arabla, which plays at Important role in the Middle East belping to finance the Arab confrontation states.

Mr. Which they own, but Arab with they own, but Arab oil milisters there will bave discussed the issue of prices on which they own with they are divided. Speculation last night was that which plays at Important role in the Middle East belping to finance the Arab confrontation states.

Mr. Which they own, but Arab oil milisters there will bave discussed the issue of prices on prices on which Tokyo will eliminate the parliamentary-type charter cars on which Tokyo will eliminate the present for the other band, Mr. Marcos says had asked fellow members to delegates somewhere in Europe, possibly Paris, in an attempt to assume a smooth agreement at the Caracas conference. Clearly, taking the martial law, resign from his northern and appropriate in the present altuation."

The whereabouts of Mr. Mr. Marcos favour. Firstly. Several factors are in Mr. Several factors are in Mr. Marcos favour. Firstly. Several factors for an assembly seat.

Mr. Vance visited Egypt, Israel, Jordan, Lebanon and Syrla desperately anxious for conscience and run in his northern possibly Paris, in an attempt to a finance the of the cut is less than expected. Of the cut is less than expected. It is less than expected. Should trade in 1973 intact.

Should the no votes prevail on the martial law, resign from his inflice and run in his northern assembly seat.

Several factors are lived with the open. It is less than expected. Should the notice and in 1973 intac

Saud, the Saudi Foreigo Minister Hydrocarbons, expressed his country's bope that on Wednesday U.S. efforts to establish a just consultations.

he was beading for Bahrain in a two-tier price structure for where the Organisation of Arab the first six months of 1977.

np bls aix-nation Middle East THE ministerial conference of Petroleum Exporting Countries, the Organisation of Petroleum was ending its meeting, no word

The whereahouts of Mr. founding father of OPEC, would Valentin Hecoandez, Minister of prefer the 50th ministerial con-Hydcocarbons, who left Caracas ference postponed until some time next year rather than risk consultations, remained a split like the one at Doba, consultations, remained a a split like the one at Doba, mystery. Despite reports that Qatar, a year ago which resulted

Iranian general arrested on spying charges

By Andrew Whitley has been arrested on charges of spying for an unnamed foreign power. He has already been condemned to death by a milliary court in a sccret hear-

ing, write Andrew Whitley from Tabran. The official party nawspaper Rastakbiz says Genaral Abmad Moqarebi bas appealed against the verdict, and the appeal has been set for this Sunday. Iran's Covernment Is balieved to be nucovering an abortive Left-wing plot to subvert the Government, informed diplo-matic sources said.

Ethiopia executions Descriers from the beslaged city of Asmara say its Ethioplan defenders heve carried out a wave of executions of officers and soldiers blamed for military defeat, reports Renter from North of Asmara. Defec-tors and civilian refugees say the Eritrean capital, with a population of 200,000, is bardpressed. There is no electricity, the water supply bas stopped running, food, fuel and medicina nrc scarce and trees in the parks bava been cut for

Pakistan arrests

Police arrested 14 laadars of deposed Prima Minister Zulfikar Att Bhulto's Pakistan Paopla's Party yesterday and were investigating 14 others, a Govecoment spokesman said, reports UPI from Labore. Tha 14 were arrested for allegedly violating a martial law ban on "objectionabla" and provoca-tive" political speeches.

Diibouti bomb

A grenada exploded in Djihonti tast night in a night club crowded with French soldiers. First reports asid at least one person was killed and about 30 wounded, Renter

Rhodesian peace talks

It was confirmed yesterday talks were arjourned unlil next mechanism.

This is an apparent refarence African interview to-day he to-leaks from the talks concern hoped for "a major hreak the Mindanao region wiged by lng nationalist opposition to most through " in the current settle-of Mr. Ian Smith's demands for ment talks with black leaders minority safeguards and within "a couple of months."

Mr. Smith said m a South ment in Mania at present is the to-day he Moslem apparents rehelion in the Mindanao region wiged by lng nationalist opposition to most through " in the current settle-of Mr. Ian Smith's demands for ment talks with black leaders backed Moro Natlocal Libertain within "a couple of months."

S. Africa sanctions move

Zia forms new 'political front' BY OUR OWN CORRESPONDENT BANCLADESH, Dec. 15.

MAJ.-GEN. ZIAUR RAHMAN. "political vacuum in the Bangladesb President and chiaf country."

martial law administrator, to- ln a radio and television

From both Galwick and Amsterdam, Air Malawi's VCIO's

fly passengers and freight right to the beart of Africa: Malawi Touch down in Blantyre, Malawi's largest commercial city. Take our internal flights to anywhere in

> external flights to East, Central and South Africa-plus the Indian Ocean islands See your travel agent or phone 01-370 5411

Get your business

off the ground

Get right to the heart of Africa

Fly to the heart of Africa

Adulto to recombse the country.

Olitical front

ST BANCLADESH Dec. 15.

"political vacuum in country."

In a radio and television to deference. Mr. Ruscayno ind army deference Liver Corjus, were also assented to desh. But sortly after the U.S. givernment volced its concern, ever the country.

In a radio and television to the very district the provision of the country was recome address on the eve of victory address on the eve of victory. The president Ziur sald every district the provision of its concern in the provision of the country was welcome to join the Front but be warned to join the Front but be warned their time joining."

The president political press which bas run concern the provision of the country was welcome to join the seven their time joining. The President of its elevision to be partment of Trade, ECGD and which to raise its eapability in the beauty reorganised Overseas the longer term, perhaps in the fleet, this may provide the sanding brusel that the scheme to assist in permitting the provision of insure after a long delay and a decline to join the Front but be warned to join the Front but be warned to join the provision of proposition and the provision of the country was welcome the provision of the country was welcome to join the provision of the country was welcome the provision of the country was welcome to join the provision of the country was welcome the provision of the country was welcome to join the provision of the country was welcome to join the provision of the country was welcome to join the country was welcome in the provision of the provisio martial law audithistrator, to in a radio and television night announced the formation address on the eve of victory of what he described as "a day (Bangtadesh became indepolitical front" to fill the pendent on December 16, 1971)

THE PHILIPPINES Marcos

REFERENDUM IN

offers Hobson's choice

question—Do you vote that will act more repidly to disconfigures. Ferdinand Marcos continue as President and Prime Minister after the interim assembly is organised? — would undeniably give him the political clout to dominate the elections to the 120-man assembly. It would also mean that, without having to go through the formality of an election himself, Mr. Marcos can stride into the assembly with his although in some cases the size.

Marcos' favour. Firstly, five vears of martial law seem to bave provided tha country with a political stability that proved arrangements for sterling finance foreign banks for the first time, slons will be a matter for three weeks a decision of export credits are that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearing banks will take a long been anxious to enter but and their customers. Given that the clearers on be open to a much wider range but the clearers on be open to a much wider range but the clearers of banks, terms should become time opening up sterling buyer viding the finance—and the more competitive.

THE U.S. International THE Commission decided to de three weeks a decision to the pack are the pack with the clearing banks will take a long been anxious to enter but and their customers. Given that there weeks a decision of the pack are the pack will be a matter for the pack are the pack with the one banks will in fourte commission decided to de three weeks a decision of the pack are the pack are the pack with the clearing banks.

THE U.S. International THE U.S. International arrangements to retering banks are the pack are the pack are the pack a

Since its outbreak

after the proceamation of martial law, the southern war has claimed the lives of between 30,000 and 50,000 civilana by BY OUR OWN CORRESPONDENT UNITED NATIONS, Dec. 15. Mr. Marcoa' own estimate, out counting 20,000 combatants estimated stilled and one million

THE STACE was sat to-day for next month and, coincidentally, new efforts to apply further sanctions against South Africa January. Will have the presidency in sanctions against South Africa January. Meanwhile in New York, two following the Caneral Assembly's adoption last night of 14 resolutions on apartheid.

Seven members voted against presidant of the African American Institute, bave outlined atepa the U.S. could take to accelarate South African Manother fight against the Third World-Communist bloc appears, therefore, to ha in prospect in the Council Nigeria, a ring-leader in the drive against South Africal Principal oil supplier, to take leader in the drive against South Africal Africa, joins this 15-nation hody embargo of the country.

Through the referendum, Mr. Through the referendum, Mr. Marcoa also hopes to convince foreign critics that he enjoys solid support at bome, specially in the face of the U.S. government's contlouing display of concern over the human rights situation in its former cotony. Recently there was concern when the four-year-old trial of Mr. Marcos' arch political enemy Mr. Benigno Acquino came to a sudden end last November 25. That tribunal unexpectedly sentenced him to death follow-leader in the drive against South part in an International oil applier, to take leader in the drive against South part in an International oil Africa, joins this 15-nation hody embargo of the country.

WORLD TRADE NEWS

JAPANESE TARIFF CUTS

Nine to seek additional measures

BY GUY DE IONQUIERES, COMMON MARKET CORRESPONDENT

JAPAN'S MINISTER for extecoal

U.S. exporters will be the effect offered tariff reductions on four and on abrimps from 5 per economic relations, Mr. Nobuhiko beneficiaries of tariff cuts for items which figure prominently to 4 per cent.

Ushiba is expected to be told computers (from 13.5 per cent in French criticism of Japanese that his Government must take to 10.5 per cent), colour that import barriers: wine, brandy and Fisheries bas annot additional measures to open up (16 per cent to 11 per cent), perfume (from 12 to 9.5 per that it will unilaterally exports when he arrives here to cent) and a modest expansion (from a variable 16-20 to 12.5-15 in January. Action on the removement of discussions with from 1,000 to 2,000 tons in the per cent.) senior officials at the EEC Com- quota on beef, for use in housing important of which originates in the

stride into the assembly with his although in some cases the size powers as President under the of the cut is less than expected.

Mr. Ushiba was invited to U.S.).

Brussels by the Commission Bourbon whisky, now subject president, Mr. Roy Jenkins, who to a 28 per cent, duty, will face

THE EEC must be on its guard to see that Japan and the U.S. do not come to an agreement on trade problems bilaterally

tion does not require approval. Nevertheless, ministry is coording in that will make a noticeable

At a restricted cabinet meeting in deficit. At a restricted cabinet meeting in deficit.

bope to hoost their exp to-day the Economic Planning

The Prime Minister, a fiscal Japan in 1978, and Tokyo Agency (EPA) director: Mr. conservative who is afraid of the far offered a wide range Kilchi Mlyazawa and Mr. Toshio inflationary impact of a bigher tariff measures and tariff Komoto, the Minister for Intercational Trede and Industry, pre-tional Trede and Industry, pre-vailed on other ministers to set a relatively bigb 7 per cent target for CNP growth in 1978. (starting next April) and To-day's meeting of that the Budget deficit, as a economic Ministers has

would force Government to finwould force Government to fin-ance a budget over 30 per cent. Sunatantially io 1978. The U.S. and other co

The Prime Minister, Mr. Takeo result, might go as bigh as 35 stage for a full Cabinet with Fukuda, openly said for the arst per cent. of spending.

Until now, Mr. Fukuda bas ruled out any major reflationary move on the grounds that it move on the grounds that it Japan's trade surplus is to

U.S. delay

steel prob

ECGD plan to cut refinancing

While the clearers agreement to take on substantially more export financing is a major devalopment in itself, of potentially more significance in the tooyerseas buyers, interest rates unpopular with overseas buyers than was first anticipated, will tong-term is the Govarnment's decision to allow all authorised banks which are incorporated as fees charged by the banks for between sterling and foreign to provide finance and lead landary arranging the finance may well currency financing with an ovaration of export finance.

Which in practice bas proved less county, a least of the overseas buyers than was first anticipated, will the government but not mandatory system. This would be then give more flexibility of the companies in the U.K. to both a provide finance and lead landary arranging the finance may well currency financing with an ovaration of the companies in the U.K. to both a provide finance and lead landary arranging the finance may well currency financing with an ovaration of the companies in the U.K. to both a provide finance and lead landary system. This would be then give more flexibility of the banks of the companies in the U.K. to both a provide finance and lead landary arranging the finance may well currency financing with an ovaration of the companies in the U.K. to both a provide finance and lead landary system. This would be then give more flexibility of more finance which in practice bas proved to overseas buyers. The companies than was first anticipated, will the government but not mandatory system. This would then give more flexibility of more finance.

ment of the credit.

As a result virtually all supplier credits, which are only obviously be limited by the size for only some £1.75bn of total over five years, will be financed it is likely that they will also go by the hanks. In the case of buyer credits, whare the term of. The accepting houses, meaning the finance of their striling deposit base but the loan is ally exceeds five while, are hampered by the fact years, the banks will also carry that they have only limited their hooks.

Only that amount which matures after five years will be various schemes whereby they reduce the hunden on public exceeds will virtually all supplied their striling deposit base but they some finance of their own available. The accepting houses, meaning the first five years will be finance of their own available. The finance of their own available of the finance of their own available. The finance of their own available of the finance of their own available. The finance is to finance in foreign the finance of their own and onlend the own arrangements will without putting too much pressure to finance less as available from both clearers and foreign banks.

Confideration and the Europe which met with EGCD abort-term business of the Europe which met with EGCD abort-term business of their only steriling deposit base but the scale of their steriling deposit become less as available from both clearers and force load of their steriling the pressure to finance becomes available from both clearers and the tortion affected its current the lidition of their steriling deposit the pressure to finance becomes available from both clearers and the tortion of their steriling deposit for

reduce the burden on public expenditure by some £200m to £CCD emphasises that the foreign banks.

ECCD emphasises that the foreign banks.

ECCD emphasises that the foreign banks.

What seams most likely is that the foreign currency scheme, on which exporters can provide the foreign currency scheme, which in practice bas proved less to overseas buyers, interest rates unpopular with overseas buyers than was first anticipated, will tally more significance in the governed by the Gentlamen's than was first anticipated, will be supported to the control of the c

Aid to win 'jumbo' contracts

adjourn until Tuesday

By Tony Hawkins

SALISBURY, Dec. 15.

SALISBURY, Dec. 15.

THE RHOODSIAN constitutional talks were arjourned until next
Tuesday following a session of more than twenthe business. The decade yold communique of the talks which started on the need of the control talks which started on the need of the control talks which started on the need of the control talks with the Government making up the delations banks and the market and the decade yold community in the difference between the fixed talt sterling export finance are of the next reconning introduction to the difference between the fixed the sproaded and the market in the difference between the fixed the sproaded and the market introduction that the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the sproaded banks and the market in the difference between the fixed the banks and the market in the difference between the fixed the banks and the market in the difference between the fixed the banks and the market in the difference between the fixed the banks and the market in the difference between the fixed the sproaded the market in the difference between the fixed the sproad

tations cannot be ruled out

In the recent past, some Britiso scoeine under Section 2 of the companies).

bids have been inflated beyond Act (bigb risk and in the national Requests for cover are not consideration by the need to build interest), which is subject to expected to be made in great a safety margin into the overall sanctions under Government pay numbers. Initially at least, figure, and contracts have been policy.

antitonalist patrious with the banner of this front.

The announcemant came after nearly a month of beetic political negotiations between the President and leaders of the country's 18 legitimate parties.

ON OTHER PAGES

ON OTHER PAGES

ON OTHER PAGES

International Company News:
I

SAS Airbus





The World Money Centre combines the former Dealing Rooms of International Money Desk and International Westminster Bank Ltd, London. Computerised display system which incorporates automatic calculation of deposit and exchange rates. Over 20 telephone lines direct to Dealing Room. Private Telecommunication lines with branches and subsidiaries in Bahrain, Brussels, Chicago, Frankfurt, Hong Kong, New York, Paris, San Francisco, Singapore, Tokyo, Zurich.

Leyland's £33m. research and test centre goes ahead

BY TERRY DODSWORTH

BRITISH LEYLAND is to obliged to lest its vehicles either build a £33.7m, technical centre on a small track built round the Leyland, and snother £30m, at chamber is also included along for its Truck and Bus company, present buildings during the war, Bathgate and its sister factory in Buthgate and its sister factory in Glazow, have already been meet and testing of a sizeable company to building a new amended in the Ryder report two and-a-balf years ago, when it was recognised that Leyland was recognised that Leyland was petition in research and development work petition in research and development work petition in research and development to obliged to lest its vehicles either to a small track built round the Leyland, and snother £30m, at chamber is also included along with equipment for the devalop with equipment for the deva

Profits

rise hope

for plain

brands

Leyland said yesterday that the parties singly the control of the provisions of the parties of the centre and suphisticated facilities programme on new whicles for leasing new engines and companies from the lotal E346m. expending the lotal E346m. expending the lotal E346m. expending the lotal E346m. expending with the lotal E346m expending with the lotal E346m

Total ban on cigarette advertising rejected

BY STUART ALEXANDER

IMPERIAL TOBACCO and SMOKERS were again the main Gallaber ara set to make sub-target when the Government stabilial extra profits from plain announced its latest proposals cigarettes after the turn of the year, writes Stuart Alexander. Bntb bave kept their prices unchanged on barmonisation with the EEC tax structure on cigarettes, a move which Mr. David Ennals, Health and Socisl Services Secretary said in the second structure of the need for bigher taxation. Services Secretary, said in the though not with increases on an Commons earlier this week was annual been and wants a supplementary the companies were influenced by health considers the need in the the need for higher taxstinn, though not with increases on an

The iodustry believes hat by not reducing the prices, partining on the bottle, and feels that larly of the standard-size glain brands such as Players Medican harm than good in those Navy Cut and Senior Service, the two companies could make an extra £16m, a year in profits.

Under tha aystem from January 1, cigarettes will be good for practice for drinks advertise. In the case of alcohot it re-

under the a system from January 1, cigarettes will had combination of a combination of comb

pull in anything between 9p and 12p extra per packet. With 12p extra per packet. With Playera Medium still selling nearly 150m. a month and Senior Service more than 100m. this represents a substantial increase



Beer may rise 1p a pint soon.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

not possible to force those addicted to give up smoking and campaign to disauade people from smoking would lake s long time. He pointed to the swing to low tar cigarettes as a result of the Government's actions, and said that these accounted for 19 said that these accounted for 19 per cent. of sales, compared with per cent in 1972. Racent research in the U.S.

has shown that low-tar cigar ettes have about 24 per cent of the market. Experts-predict that by the carrier 1995. the market: Experts-predict that have the care of the reconstruction.

In the event Mr. Rogers has concerned with smoking and drinking.

£400m. gas mains plan

penaitsed at British airport. The new criterion of noise is from 1973 opwards. The Clvir likely to be based on the air Aviation Bill, published yester. Quiet aircraft probably will reday, allows airport authorities caive a relate; noisier ones will to etructure charges in a way because

In addition, the Government has accepted the argument that the assets NFC acquired when it was created in 1968 were overvaloed. The capital value le accordingly to be reduced from £153.1m to £160m.—a move which will probably save the corporation about £5m. a year in interest payments.

Freight

carriers

criticise

aid plans

siderabla social and economic construction was a significant osequences.

"Tax increases raise the cost servicing a remaining debt of of smoking for those least able to afford it, and given their dependence on tobacco some smokers may forego necessities."

Mr. Ennals stressed that it was in order to carry the rest."

Problems

TOP TEN SELLERS

March 1977 place in brackets

March 1977 place in

Noisy aircraft may be 'fined' by landing fee

NOISY aircraft are likely to be flight is international or local.

FT Actuaries indices

which will probably save the corporation about 55m. a year in interest payments.

Mr. William Rodgers, the Transport Secretary, said the measures were intended to put the corporation on a foundation from which it can prosper and grow."

But the freight corporation, although acceptlog that the reconstruction was a significant help said the hurdeo of servicing a remaining debt of early in retated to unproductive assets would still mean the group's profitable companies early grate at an unrealistic rate in order to carry the rest."

This would bemper NFC from competing effectively with the private sector and would make it "vuinerable to a recurrence of the very problems which reconstruction was designed to overchme."

BY ERIC SHORT

THE Government is in use the The regulations set out the interest proposed terms for calculating in ascertaining the terma unsertime the huy-back premiums. The which company penalon scheme under stock market can buy back into tha new State cost of pensions to the company scheme. Planned to atart, the scheme under stock market have reflect the time value for supplied to atart, the scheme under stock market construction was a significant help asid the hurdeo of servicing a remaining debt of se

State control option call for onshore oil finds

this year of some 88m. tonnes.

No onshore production licencee have been issued since 1972, but the Department of Energy tion licences, and the Department of Energy tion licences are provided to the Energy tion licences and the Department of Energy tion licences are provided to the Energy tion licence are pro

year production was about State for Energy, says that finds again oest month again of the Allianca Building to the Allianca Building of the Allian

NEWS ANALYSIS - COAL

Foreign ! company controls eased

BY MICHAEL BLANDEN

THE EASING of exching bed ing by companies in the controlled from abroad nnanced by the Chancelle his October ministry speech, is being put later by the Bank of Engined. .The regulations, issue day, mean that non-re-controlled companies controlled companies in under permissions insies the Bank, he able to be sterling funds freely for U.K. business. The ma

U.K. business. The madesigned as a further greencourage investment It affects particularly panies musside the Extended overseas sterling which have already he facility. It should the encourage companies from U.S. and Japan, for each to expand their U.K.

The notice by the B takes the opportunity up rules nu borrowing a ing by non-resident con companies, and pots the on the borrower rath

fr puts into effect a ing of the rules, lotted in the 1977 Floance Act. slops a loophole that viously caused problems. This involves issue of 5

cial lostruments, such, acceptances, which previous escaped the restrictions lending in opportunity troited companies. in effect, the oew rules went raising of sterling in hy clean acceptances accepted by the half nther facilities where sinu would not be given in accept accepted to the state of the state

inans or overdrafts, The main reason for arose from concern over use of sterling lending to port third-country trade. last year was a contribit ing. The use of eterling third-country trade finance in any case been stopped

Mortgage ration will be cured next month

By Michael Cassell, Building Correspondent,

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off.

*Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you

smell gas at work or in the street, please report it at once. Don't leave it to someone else. WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet 'Help Yourself To Gas Safety,' which describes the full range of services we provide.



M

Fuel of the past moves into future

AS THE movement lowards While it is true that the sceptanca of the National Coal Centrat Electricity Board is in bas sbrunk from about 80m. hestation and uncertainty on encourage the fashino Board's productivity scheme some ways an unwilling custo-tounes in the early 1950s to gathers momentum, the fuestion mer—it is keen to get ahead about 15m tonnes now.

Strikes of what the Coal Board with an ordering programme for would do with any extra production of coal.

Output and productivity bave cost in the near future. Any applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. Market attend the outcome of the energy applied so have imports. The international coal the energy applied to the part of their prospective the fashino and uncertainty on the part of their prospective the fashino and uncertainty on the part of their prospective the fashino and uncertainty on the part of their prospective than

roughly with production.
The point has been reproreed

Board is now sending its aales-men into these plants primed with hard-sell techniques for the

Fashionable

pected to grow to about tonnes in the next few.)

The point has been restorced in recent weeks by the riws that the steel industry—doinnated by the Brillsh Steel Corporation—in beginning to cut tack its steel output.

The industry is the isecood largest user of coal but it is twere high, Central financial position, coupled with the worldwide sine; accession, which the worldwide sine; accession, the worldwide sine; accession, and have the worldwide sine; accession.

However, the short-fur fall to settle industry's use of colors are the steel industry's use of colors and the steel industry's use of colors.

However, the short-fur fall to settle industry's use of colors are the steel industry's use of colors.

However, the short-fur fall to settle industry's use of colors are the steel industry's use of colors.

However, the short-fur fall to settle industry's use of colors are the steel industry's use of colors are

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For 1978, Datsun have added several important new models to their best ling range of cars—exciting additions which give extra refinement in family toring with the all-new 1.4 litre and 1.6 litre Violet saloons and the Violet hatchk coupé; easy to use semi-automatic transmission with 1200 cc engines in the o Cherry saloons; and the introduction of a 1.6 litre version of the extremely pular Bluebird saloon.

They join the recently announced Laurel Six executive saloon to bring your choice of Datsuns to 35 quality built saloons, estate cars, hatchbacks, coupés and sports cars, all extremely well equipped in Datsun tradition and competitively priced to give you reliable, economical, value for money motoring in 1978. Ask your dealer now for details of the complete range of Datsuns.

EW! Violet Mark III

The new range of Violets offer you the comfort and tury of executive-style motoring in a lively compact mily car. There's a choice of engines in the saloon; litre and 1.6 litre, both with a world proven record for rformance, reliability and economy. The new Violets ive a larger interior than the models they replace, th more passenger space and comfort, 10% more adow area with a lower waistline for extra visibility, maller turning circle with light and precise steering easy manoeuvring and parking, more powerful brakes even safer stopping, and a new 4-link coil suspension the rear to give you exceptionally smooth riding mfort with safe and predictable handling. ggage space has also been increased by no less than to cater for family motoring needs.

The Violet saloons have all the equipment you ald expect from Datsun — tinted glass, push button io, cloth upholstery with reclining front seats, wdeep pile fitted carpets; a highly accurate quartz ck, two-speed wipers with intermittent and wash/wipe ality, lockable glove box, reversing lights, and flashers, heated rear window, and many more tures for your extra comfort and safety.



And for the first time in this range, Datsun have introduced a hatchback version, the Violet SSS coupé which has a high-lift tailgate with removable rear shelf and fold-down rear seat to give you enormous carrying capacity. The hatchback has a twin carburettor version of the 1600 cc engine and a five-speed gearbox for extra performance and driving pleasure. A rev counter is, of course, part of the comprehensive standard equipment.

The new Violets are an important addition to the Datsun range of family cars with prices that go from £2749 for the 1.4 litre saloon to £2819 for the 1600 saloon and £3140 for the hatchback coupé, all inclusive of Car Tax, VAT and seat belts.

NEW! Cherry Automatic Saloons

Two new additions to the top-selling range of Cherrys - superb easy-to-drive saloons with Datsun semi-automatic transmission and 1200 cc engines. Gearbox operation is through a torque converter and there is no clutch pedal for the driver to worry about the clutch is operated automatically when the selector lever is moved. There are three forward positions—Low, for starting off, Drive, for normal motoring, and a special Overdrive feature for relaxed high-speed cruising. The new semi-automatic Cherrys have the top Datsun specification for this range, including cloth upholstery, reclining front seats, tinted glass, reversing lights, heated rear window, hazard flashers, cigar lighter, etc. They are priced at £2292 for the 2 door saloon and £2381 for the 4 door saloon, inclusive of Car Tax, VAT and seat belts.

NEW! 160B Bluebird Mark II

Added to the top selling Bluebird Mark 2 range is a 1.6 litre version, powered by a 1595cc overhead camshaft engine, giving 81 bhp for extremely brisk

performance, coupled with extra economy. The 160B Bluebird has all the luxury features of the already well established 1.8 litre saloon - fully independent suspension, power assisted dual-circuit brakes, luxurious interior with velvet style cloth upholstery and a full complement of equipment from two wave band push-button radio and tinted glass, to cigar lighter and electric clock. There is a bi-level heater with rear seat duct, illuminated ignition and steering lock, and convenient column mounted controls for lights, and wash/wipe system for the windscreen.



160B Bluebird MkII

The new Datsuns all have the quality and dependability that you get from the technology of Datsun, the world's fourth largest car manufacturer. Ask your dealer NOW for full details of the 1978 Datsuns.

More people choose Datsun-Datsun give you more choice

DATSUN U.K. LIMITED, DATSUN HOUSE, NEW ROAD, WORTHING, SUSSEX. TEL: WORTHING 68561. DATSUN



treatment of bushand and wife

as single people, possibly accompanied by an increase in

the single person's allowance or the introduction of a special

2-Jaint taxatlon of husband

person's allowance to each to

and wife with ace single

claimed against either

Income Tax and Sex Dis-

crimination; Equat Opportunities Commission, Operseas

House, Quay Street, Man-chester M3 3HN; free.

Industrial

campaign

wins more

Financial Times Reporter
THE BRITTSH Institute of

Managament's current campaign

to improve industrial perfor-mance in the UK is being given

tion, the Institute of Marketiog,

support

altowance for sponse

home responaibilities;

respoasibilities.

'Women humiliated by tax system'

THE TAX system has failed to keep up with changes in the role of women. At best it is humiliatleg aed et worst diseriminatory, the Equal Oppor-Commission

The central problem is whether the family as a whole or the individual should be the basic tax unit, the commis-

ston's report says.

Personal (axation was the nue major area of Government policy where progress had not been made since the Sex Discrimination Act of 1975. The area was ootside the Act's formal provisions but there were clear grounds far change. The system had evotved when paid work ontside the homa was the exceptian rather than the norm for married women. There was still a pervasive social assumption that women, married ar single, were dependants—or would

Yet in the 1972/73 tax year

£25m. a year aid plan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE Covernment yesterday pub- such, it will be given the power

lisbed its proposal for a £25m. to make loans at commercial a-year pragramme ta eacaurage rates far land purchase and canindustry to expand in inner city struction work of up to 90 per areas.

The plans, contained in the and building involved, whether

Inner Urban Areas Bill, furm or not the anthority owns the a fundamental part of the Gov- land.

Chemicals investment call

working party in a report which dyestuffs.

Net profit after taxation

results ebove.

On behalf of the Board

Registered Office:

39, Wolmarans Street.

Braamlontein 2001,

14th December, 1977.

P.O. Box 10489. Johanneshurg 2000.

D. Gordon J. R. McAlpine

Earnings per nrdinary share

(Incorporated in the Republic of South Africa)

Number af ardinary shares in issue

Interim dividend declared January 1977 Final dividend declared June 1977
Final dividend declared December 1977

Normal ordinary dividends for period

DECLARATION OF ORDINARY AND PREFERENCE DIVIDEND

Ordinary sbares
61 per cent cumulative redeemable preference shares

Kingdom transfer secretaries on or about 31 January 1878.

Directors

rate of 15 per cent, will be deducted from dividends where applicable.

to double its sales in real terms, petrochemicals, and the more aithough they did not sign.

This is the target outlined by refined dowostream products yesterday a joint statement. This

the specialised organics sector such as pharmaceuticals and is appareous mostly for consti-

First Union General Investment Trust Limited

The estimated unaudited results of the company for the six months ending 31 December 1977

The net asset value shawn under 31 December 1877 is calculated at the close of business on 12 December 1977 and is fully adjusted for the payment of the special 5 cent dividend in Octaber 1977 and the ordinary and preference dividends berein declared. Surpluses or deficits an realisation of investments are transferred to a nan-distributabla reserve in terms of the articles of association of the company and ars not included in the

Notice is hereby given that the undermentioned dividends for the six months ending 31 December 1877 have been declared payable to ordinary and preference shareholders

registered in the hooks of the company at the clase of husiness m 30 December 1977. The ordinary and preference share registers of the company will be closed from Saturday 31 December 1977 to Friday 6 January 1978, both days inclusive.

The dividends have been declared in the currency of the Republic of South Africa and

cheques in payment thereof will be posted from the offices of the Johannesburg and United

In accordance with South African Income Tax Statutes, non-resident shareholders' lax at the

Cheques in respect of ordinary dividends lasted from the United Kingdom office will be drewn in the United Kingdom currency equivalent on 24 January 1978 of the rand value of the dividend payable (less appropriate taxes), except where sharebolders concerned have given written notice of their election to be paid in South African currency and such notice is received by the United Kingdom ar Johannesburg transfer secretaries on or before

Ending 31 December

(Estimated)

62 100 000

3.18 centa

3.00 ceats

3.00 cents

'5.00 cents

31 Derember

(Actual)

62 100 200

2.82 cents

1.50 ceats

1.50 cents

83 cents

Dividend

Number

30 June 1977

(Actual)

62 100 000

1.50 cents

3.75 c nts

5.25 cents

81 cents

Cents

per share

3.25

United Kingdom Transfer Office:

Charter Consolidated Limited, P.O. Box 102,

Ashford, Kent TN24 8EO.

Charter House,

Park Street

PRELIMINARY PROFIT ANNOUNCEMENT AND FINAL DIVIDEND DECLARATION FOR THE SIX MONTHS ENDING 31 DECEMBER 1877

for inner city areas

5.9m. male taxpayers, ont nf the 12.9m. married men subject to tax bad wives with jobs. Amang other causes af irritatlaa was the Intand Revenuc's insistence on conducting all correspondence about a wife's income with her husband. An outslanding example was the Inlaod Revenue form telling e warried Woman to ask her

were addressed to him. Then, there was the demand that a wife declare alt her income and interest on her savings to her husband. similar demand was made on

hushand to complete It as if It

Separate assessment over-came many of the problems, says the commission. That aption should be given greater publicity until radical tax reforms were introduced. Optians the commission urges the Government to

1-Abalition af the married allowance and

New loans plan for companies in aided areas

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

Alan Williams, Minister of State eventually on a longer hasis, for Industry, unveiled a £20m. There is no fixed term, fixed experimental scheme in conjunc- rate money available for small tion with the Europeao Invest companies in the U.K. at the

Companies will be shie to so ing the 74 per cent. rate in any to the bank for loans of actween field. 3—Abolition of the married man's altowance and the wife's earned income allowance. Those could be reptaced by a single personal allowance and borrowed and repaid in sterling. either a cash payment to the partner with bome responsibilities or an increase in the child benefit, or a combination of a tax allowance and a cash pay-ment far those with home

Loaas will be for seven years veloping manufacturing industry, at a fixed rate of 7½ per cent.

I m. Williams said yesterday: a highly advantageous level. The. I am confident that with this minimum amount available will scheme U.K. firms will be able ta be £30,000 and the hank will make greater use of the iomake loaus for half the cost of creased funds availabla. It is nat intended "t appreciate that firms, that the loaus should be used for thaugh attracted by the loans, working capital.

The Government sees the financial risk involved in borarrangement as an important rowing foreign currency. The control of the private investar can which will allow companies to

ment Bank for finance.

FURTHER assistance far small undertaken on an experimental and medium-size companies in basis in tha first year the Govthe development areas was ernment clearly hopes that it will announced yesterday when Mr. succeed and be underwrittee

borrowed and repaid in sterling.

There will be no worries over foreign exchange fluctuations, because the lnans will be made through a Government department which will provide a guarantee (for a charge) against exchange tosses and where nacessary, a commercial guarantee of repayment to the bank.

This new loan facility sets a precedent because it bas heen negotiated solely far the U.K. Other countries can horrow directly from the Investment Bank, but the 1972 Industry Act precludes this for British concerns.

NO FISK

The assisted areas include ell Nnrthern Ireland, Scotland, with the exception of parts af the narthern caast and walles with the exception of parts af the narthern caast and region af England and Merseyside, Furness. Hull, Grimsby. Scarboroush and Whitby.

The Eurapean Investment train that it should pay special stention to the less developed areas. It was particularly instructed to pay attention to projects far modernising or de-

erns.

Loaas will be for seven years veloping manufacturing industry.

step towards providing a climate "We have devised a scheme in which the private investar can which will allow companies to approach the European lavest borrow from the European ment Bank for finance. Investment Bank without taking Although the acheme is being the exchange risk themselves."

Rail chief urges extra 14% on petrol tax

BY OUR TRANSPORT CORRESPONDENT

centres of many laree cities.

Special financial aid amounting to establish Industrial Improvements of specifically at inner urban areas has been announced this year, and the Government has said that it expects to spend £1bu, on urban redevelopment in the next decade.

Yesterday's Bill comes after the publication in June of a which undertends.

In addition, designated authorities will have the power to establish Industrial Improvements and interceased backing.

The institute said yesterday its SPUR initiative—comprising a drive as Strategy, Performance and Utilisatioa of Resources—environmental improvements or environmental improvements or environmental improvements or to convert huildings to provide its being supported by six specialist organisations which, with the BIM, represent more than 140,000 professional peopla from a variety of disciplines.

White Paper on inner cities

In addition, designated authorities will have the power to establish Industrial Improvements or environmental improvements or environmental improvements or environmental improvements or so to convert huildings to provide its being supported by six specialist organisations which, with the BIM, represent more than 140,000 professional peopla from a variety of disciplines.

A joint statement of Industrial improvements or environmental improvements or environmenta PETROL taxation should be for every such lorry covering

decade.

Yesterday's Bill comes after preparing inner area prothe publication in June of a grammes.

White Paper on inner cities Io some circumstances where which undertook that local authorities will be able to designated powers to assist industry.

According to the Bill, any inner city area with "special inner city area with "special needs" may be etigibla to become a designated area. As property.

This added status will mean social needs" may be etigibla to taking leases on privately owned become a designated area. As property.

The other organisations are the Centre for interfirm Companison.

The other organisations are the Centre for interfirm Companison.

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The other organisations are the Centre for interfirm C The other organisations are the Centre lor interfirm Comparison, the Computing Services Associations are the Computing Services Associations are the performance of the Computing Services Associations are the performance of the Computing Services Associations are the performance of the Computing Services and the Computing Services are the Computing Services and the Computing Services are the Compu

INVESTMENT in high-value will be submitted in February organic chemicals must be to the Katlooal Economic considerably increased over the Development Council as part of mext few years if the lodustry the Government's industrial is lo have any chance of balance strategy exercise.

He also calls for tongher Gov—The business needs at least erument action to make heavy £50m, a year in addition to the lorries meet their tosts to the present £275m, but even this Work Study Organisation and Methods, the institute of Purchasilog and Supply, and the Institute of Works Maoagers.

Three other organisations—the British Productivity Councit, the Institute of Massurgers and Supply of Massurgers and Supply of Massurgers and Supply of Supply and the Institute of Works Maoagers.

Three other organisations—the British Productivity Councit, the Institute of Massurgers and Supply of S

next few years if the lodustry is lo have any chance of balancing its trade by the early to mid-1980s. Last year, the sector ran a deficit of about £40m, but over the link in the maoufaction of about £40m, but over the link in the maoufaction of about £40m, but over the link in the maoufaction of about £40m, but over the link in the maoufaction of about £40m, but over the link in the maoufaction of about £40m, but over the link in the maoufaction of about £40m, but over the link in the maoufaction of about £40m, but over the link in the maoufaction of about £40m the link in the maoufaction of about £40m to the link in the maoufaction of about £40m to the link in the maoufaction of about £40m to the link in the maoufaction of about £40m to the link in the maoufaction of about £40m to the link in the maoufaction of about £40m to the link in the maoufaction of link in the link in the maoufaction of link in the maoufaction of link in the maou exchanges for two cities

telephone exchange, Trusting exchanges has been placed with and many private steelmakers fig. during the succession. The extension will bound standard Telephones and Cables, will close production plants for two TXE4 exchanges, replacing the U.K. subsidiary of 1TT.

secrecy :

SAMUEL MONTAGU & CO. (Nominees), was rebuked in the High Court_vesterday for not assisting a Department of Trade investigation to discover the ownership of a btock of shares in Ashbourne Invest. ments, dealings in which had been barred by the department Mr. Justice Templeman said thet the merchant bank as

trustee had no duty to a beneficiary who was "skulking," beyond the borizon" and frustrating a takeover bid for Asbbourne.

The judge geve leave 10 Ashbaurne to transfer the anoeymous shareholding, comprising 465,500 25p Ordinary shares with a bid value and 197,555, to incentive investigations.

He directed that the purchase moncy paid by Incentify.
tuvestmeats shauld be
frozen by Ashbourne with
the identity of the shareholder
remained unknown.

remained unknown.

The Iwo companies kind asked the indge to lift restrictions placed an the shares by the Trade Secretary in 1935 daring an investigation into the affects of Ashbourne. affairs of Ashbourne.

Refused

The judge's order will emph the take-over bid to go through. He said that the restricted sbares were registered in the name of Moatagu, as agentaged Bank Julius Bar, a Swiss black acting for a customer or contonwers.

Relying on Swiss law, the Swiss bank had declined to dis-close the name of their customer without consent. That consent had been refused. Incentive Investments and shares except for the restricted block, which comprised 5 per cent, of the Issued capital. The judge said that unless the dilemma could be resolved inventive investments would continue to suffer a loss and the take-over bid would be

Mantagu, which had argued that the court had no power to lift the restriction, was ordered to pay the costs of tha hearing.

Steel hit

as they would earn at work and the commission sorvery employed men on supplementary Benefits Commission.

STEEL production was hit by the British Oxygen strike of manual workers last month. Output during the moalh lell to the percent below November last year Steel production last month averaged 398.800 tonness a week, compared with 488.500 fonness a week in November 1974—the last month in which East and they would earn at work and the commission of their came to less than to cent. Steel production was hit by the commission in its 12 per cent, had an incomplete the low November last year steel production last month averaged 398.800 tonness a week, compared with 488.500 fonness and Wealth, published income.

London S foreign Visitor month in which Batish Steel made a profit:

Bankers Car sales may go rebuked 8% as pay rises for share faster than prices

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDEN THE expected improvement in The hellef that imports average incomes next year decline is based on the should lead to en increase of which the three big should lead to en increase or nationals are planning to the about S per cent. in iba U.K. car nationals are planning to the about S per cent. in iba U.K. car nationals are planning to the about S per cent. According to industry fore Vauxhall, for example

able income in the hands of France, are now below motorists, many of whom now the U.K.; and if Ford's meed to change their cars after lion improves, now that a constraint of their cars after lion improves. delaying repurchasing during mediate industrial related inclusions and the inclusion of the last problems have been solutions. two years.

industry is whether this expan Ageinst these trends his sion will mean an increase in car set the fact that Leyland A sion will uncan an increase in car set the tact that Leyland at imports. Present forecast sug-production is gradoally igest that imports will fall by transferred ta Belgium about 2 per ccnt. from their where the car will be the present level of 45 per rent. into the U.K. as an import but this depends on the ability that some cootinental import domestic manufacturers to are planning to step up improve production. Improve production.

According to industry tore casts, a significant proportion of this increase will come in the first six anonths, when incomes are expected to be rising much faster than prices.

This will leave more disposed for the cast of rs. will be able to redoce in question facing the from its continental places.

Index-linking urged for capital gains tax

CAPITAL GAINS tax should be personal reliefs for incomindex-linked to compensate for With indexing already Inflation, according to the London the administration of acing Chamber of Commerce and industry in a memoraodum to the not be more burdenson Inland Revenue. This was now the present system.

The chamber pointed of the inequality of the tax liability did discriming periods of inflation.

Presenting this view, the tofiationary element of a chamber rejected the main and the true gain. The target gains tax recommends relief proposed by the tion of the inland Revenue which Revenue is October and the control of the inland revenue which respect to the control of the inland revenue which respect to the control of the inland revenue which respect to the control of the inland revenue which respect to the control of the inland revenue which represents the control of the inland respect to the control of the control of tion of the Inland Revenue which Revenue is October so called for tapering relief. The that the gain from a d Chamber believed that indexa should be reduced by Chamber believed that indexashoutd be redured by I tion is a more accurate system cent. for each full year sin cent. for each full year sin asset was acquired.

The chamber said this was accurate and more involved accurate and more involved.

the present system.

The chamber pointed of

The chamber noted that "ingustices" caused by high inflation bad led to the indexing of structure.

Supplementary benefit cut 'rarely exceeds wages'

FEW PEOPLE receive as much to-day with evidence froll with money in supplementary benefit Department of Health and as they would earn at work and Security,

topped 9m. this year

E18 during the summer, and Germans were the main Er

FINANCIAL TIMES REPORTER

AWO TELECOMMUNICATIONS the old Strowger-type electromococity, worth more than initial capacity of 18,000 lines. In the Bristol scheme is a new network new semi-electronic exchange— the TXE4—in Birmiagham and Bristol.

The Birmingham project is an extension to the Midland area extension to the Midland area exchanges, Trusting Expansion of the Contract for the TXE4 exchanges has been placed with secondary private steelmaking for each visitor was the spending for each visitor was the summer, and the British Steel and the London in 1977, commen

The survey shows that more overseas visitors last summi

CHANCELLOR'S LETTER TO INTERNATIONAL MONETARY FUND

Healey stands by £8.6bn. borrowing ceilingus;

On 20 October t877 shareholders were advised that as a consequence of the acquisition af control of the company by Liberty Life Association af Africa Limited and the Guardian Liberty Life Group the financial year-end of the company would be altered to 31 December. Accordingly the above reflects the estimated results for the six-month period ending 31 December 1977. The next financial year will consequently end an 31 December 1978.

year ending July 1977, has been letter of December 15, 1976 Productivity crucial to this success, and of maintaining control of The industria Retail prices

The moderation of pay settle ments, together with an improvement in the range 9-13 per cent.

The moderation of pay settle ments, together with an improvement in the moderation of pay settle ments, together with an improvement in the moderation of pay settle ments, together with an improvement in the manual overseas.

The moderation of pay settle ments together with an improvement in the manual overseas.

The moderation of pay settle ments together with an improvement in the manual overseas.

The moderation of pay settle ments together with an improvement in the moderation of pay settle ments together with an improvement in the moderation of pay settle ments together with an improvement in the moderation of pay settle moderation of pay settle ments together with an improvement in the moderation of pay settle ments, together with an improvement in the moderation of pay settle ments, together with an improvement in the moderation of pay settle ments, together with an improvement in the moderation of pay settle ments, together with an improvement in the moderation of pay settle ments, together with an improvement in the moderation of pay settle ments. The moderation of pays settle moderation of pays settle ments are moderated and manufacture moderation of pays settle ments are moderated and manufacture moderated to achieve a marked charge of public spending and that it is prepared, in the growth of steriling to achieve a marked charge of public spending and that it is prepared, in the moderation of pays and that it is prepared, in the moderation of pays and that it is prepared and the moderation of pays and that it is prepared and the moderation of pays and the moderation of

able growth to output employ ment, and living standards.

During the first year of our stabilisation programme the confidence of the financial markets has returned the external payments position; bas strengthened marketly and a decisive turo in the pace of the financial markets has been achieved.

Money supply

Over \$20bn. by the end of rent account surplus in both November.

These of rent account surplus in both November.

The benefits if North Sea oil indication in market the conditional in our present the economy while exerting per which it should be possible to exchange rate, the Government of the exchange rate, the Government account for a number in first will follow a flexible policy. Surply with the objectives of avoiding the location has been achieved.

In presenting the 1977-75 to an important account surplus in both about a significant and sustained reduction in our present in the benefits in North Sea oil interceptably high level of unconsistent upward pressure on the maintain a surplus on the exchange rate, the Government account for a number in first will follow a flexible policy. Supply the objectives of avoiding decisive turo in the pace of the financial markets and a decisive turo in the pace of the financial markets and a decisive turo in the pace of avoiding for the objective of avoiding decisive turo in the pace of the financial markets and a surplus on the exchange rate, the Government of the conditional liquidity into will create the conditional in unacceptably high level of unconsistent upward pressure on the maintain a surplus on the exchange rate, the Government of the conditional liquidity into will create the conditional in unacceptably high level of unconsistent upward pressure on the maintain a surplus on the exchange rate, the Government of the conditional liquidity into will create the conditional in the provide the conditional liquidity into the provide and a stable provide reduction in the provide reduction in the pace of the conditional liquidity into will create the conditional reduction in our present slandby, which expires macceptably high level of uncm. January 2, 1979, unless the

2—The maintenance of the Budget I stated the Govern competitive performance of the social contract with the ment's intention of keeping British industry and on the trade union movement which of average (DCE) in 1877-78 well within the earnings to 8 per person in the competitive performance of the contract which affect and does not intention express its intentions express its intentions express to an important extent on the three paragraph 24 of my left to an important extent on the

croment decides before that that continuation of the st intain a surplus on the exchange rate, the Government is no longer necessary.

The scope for stimulating the disciplive fluctuations in the economy further will depend rate, the Government of the surplus of avoiding of the economy further will depend rate, maintaining monetary guides of avoiding paragraph 24 of my left of the surplus of the composite of the surplus of the surplu

The moderation of pay settle ments, together with as improvement in nur terms of grade end line pursuit of firm financial policies, has led to g marked slowing down in the growth of retail prices.

The year-on-year trate of increases in the control of the money supply and intervention tactics in the ex
The year-on-year trate of increases in the control of the money supply and intervention tactics in the ex
The grade end line range 9-13 per cent. In the range 9-13 per cent in the range 9-13 per cent in the range 9-13 per cent in the range 9-13 per cent. In the funds result of intervents the full of the funds result of intervents portation order to reduce a thousand results of intervents portation order to reduce a through the funds result of intervents portation order to reduce a thousand results of The year-on-year rate of felt it necessary in change its end unions.

Increase bad already sillen from intervention tactics in the ex. We have, however, to take this been associated with the sub-associated with the sub-ass

THE GOVERNMENT has reltarated its commitment to the system of cash limits stable framewark of financial the use of the contingency policy on which to build an enterguirement celulag af 25 but. In 1973-73 in a letter to table International Moaetary Fund from Mr. Denis Healey, the Chiancellur within the published yesterday.

Both this figure and the expending sion will be revealed damestic credit expending with the first quarter of public expending to the expected damestic credit expending to the strength of the first quarter on the existing public sector between the economic situation with the Fundin May.

Mr. Healey says:

In my letter of December 15, 1976. I described the programme adapted by the UK.

In the econamic situation in the first quarter of the expending to the expending to the economic struction of inflation to stonel figures and to provide a basis for a reduction in the high rates of infletion this provides a hasis for sustainable growth to output employment, and to provide a basis for sustainable growth to output employment, and to provide a basis for sustainable growth to output employment, and to provide a basis for sustainable growth to output employment.

The successful application of the continue to the interaction of making contained in the first count in the expect the contained in the expect the contained in the expect the contained of the expect to the first count in the first count in the first count in the fir

Re-: Government is deter Selective

UNION LEADERS' ROW

Tory skulking behind privilege-Callaghan

BY IVOR OWEN, PARLIAMENTARY STAFF

five promioent trade union the had been the targets of a miting operation conducted behalf of the Russlan KGB coodemoed by Mr. mel Foot, Leader of the

oth the Prime Minister and Foot maintaloed that had Mr. Foot maintained that had Mr. tings and other Conservative benchers, who sopported the seriously concerned in the allagations made by ik, they would have taken matter op privately with sters and out on the floor of

Callszhan made it clear all the allegations made by were iovestigated two or

that had been happeoing nly, be explained, was that k had been embrotdering she told when "de-briefed" years ago as n means of

NUNREPENTANT Mr. Stephen would not expect Mr. Hastings, NUNREPENTANT Mr. Stephen would not expect Mr. Hastings.

"I suggest Mr. Pym should out seeking to impose limits on into account, he saw even wider their share of the burden was so knowing him, to k-make any thick over the fair play involved in increases made by indicated increases

benchers called oo Mrs. Margaret Thalcher, Opposition leader, to disown Mr. Hastings. But she remained in her seat and made

disown Mr. Hissungs. Mr. or commended her seat and made no commend. To subsequent exchanges, Mr. To or commend. To subsequent exchanges, Mr. Foot commendation of Mr. Foot commendation of Mr. Foot commendation of Mr. Pont commendation of Mr. Pont

iters

the way be did, skulking behind former Prime Minister, oo light of the valua which they people outside."

The profile a Czech defector.

At this point, Labour back
the way prominent trade union

the major of the mouse in Frolik and Sir Harold Wilsoo, that decide the level of rates in the oeeds element had dropped to former Prime Minister, oo light of the valua which they so per cent.

The profile and sir Harold Wilsoo, that decide the level of rates in the oeeds element had dropped to former Prime Minister, oo light of the valua which they so per cent.

The profile and sir Harold Wilsoo, that decide the level of rates in the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had increased hut the oeeds element had dropped to shires had dropped to s Czech spy."

Heseltine complains of unfair rate burden on shire counties

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

This was a matter which ought Secretary of State admitting that

presenting in the public of the process, be had got to iterate some pression of the common yesterday. of his very roundly coodemoing the sand "catch" one or two figs.

If the process, be had got to iterate some pression of his process, be had got to iterate some pression of his process, be had got to iterate some pression of his process, be had got to iterate some pression of his process, be had got to iterate some pression of his process, be had got to iterate some pression of his process, be had got to iterate some pression of his process, be had got to iterate some pression of his process, be had got to iterate some pression of his process. The process of his process of

vidual local authorities next of the population lived in the According to the Tory spokes them to do so. I helieve it is a agreement shire counties and received 62 man, it was a case of "marginal fair and sensible settlement." Continue to the population of the pop

The discrimination against in-

This was a matter which ought Secretary of State admitting that to be cleared up, he said, and that he did out care bow much the security commission should be rates went up and had no asked to investigate Frolix's interest in the matter whatso allegations.

Mr. Foot reptied that if Conservative MPs had been serious of irresponsibility from the man responsible for local government of the second and prices.

Cambridgeshire would be imposing unmanageable hurdens on their releases than two prices.

Cambridgeshire would be imposing unmanageable hurdens on their releases than two prices.

Cambridgeshire would be average in single figures.

"The grest majority of said to deny that sreas facing authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under the beaviest pressures oecded authorities will he able, under

THERE WERE sharp clashes in in the amount which they should general willingness to sceept contests as he went on "If special one-day to the Commoos last night wheo have received had they kept pace straints when the system was authorities decide to make cuts on January 21. Mr. Peter Shore. Environment with the urban areas.

fair. Bul ratepayers of these the decision is entirely and Senior parts officials decided Secretary told MPs that be was When population was taken areas could see no justice when solely theirs. There is only yesterday to call the assembly august Mr. Pym should out seeking to impose limits on into account, he saw even wider their share of the burden was so in this settlement and rate sup- to debate the inture of the Lib-

growth in local authority expen-

For the Government Mr. Shore declared: "I believe that local authorities will be shie to burden in recent years, has been maintain their standards of ser balted. Local government expen-

Liberals to meet on pact

حكادا فنالاهل

MR. DAVID STEEL'S leadership of the Liberal Party will be put to a vote of confidence at a special one-day Liberal Assembly

port grant order which requires Lab pact despite the reluctaot them to do so. I believe it is a agreement by Liberal MPs to

fair and sensible settlement."

He pointed out that the Government occomic situation had now greatly improved. "Local anthority expenditure is demonstrated by the seriously combarrassing the seriously combarrassing the seriously combarrassing the seriously combarrassing the seriously and causing it electoral the party and causing it electoral

diture, which has been a serious damage.

The Libaral leader has warned that if his policy were to he rejected, he would resign—a threat which, with a General Election It would have been absurd, he spproaching, may persuade the aid, to deny that sreas facing assembly to settle for the imposition of much lighter conditions

getting £34m. less than two on their releasers. He recognized from the same might face nroh than 50 per cent. higher sented to the maintenance of the years, ago, Essex £2.8m. less, nived that some might face nroh than elsewhere. The average pact, after much dithering on their f3.5m., Oxford lems but hnoed they would reshire £2.8m. Surrey £6.7m., and six the temptation to cut serwould be goine up next year by pation that it would be abanticed. Government on a more popular electoral issue than proportional representa

tinn.
The Liberal Party's standing committee—the policy, making body whose 20 members are drawn from all sections nl the parly—is to meel next week to draft the resolution that will be debated at the assembly,

Japanese parts.

urges caution ver Grunwick

rvices training criticised

" wheo linking up nn joinl

on fire OMMONS was warned by be looked at again.
ime Minister yesterday to Mr. Bruce Grocott (Lab. Lichembroiling the judiciary field, and Tamworth) Maimed

and Abritration Service "" Uoui the judiciary coules less intending equaphies sendation that the clerical from a privileged and wealthy the firemen's dispote.

[APEX, should be recognized elile and is more representative and Mr. Merlyn Rees, Home Seather Grunwick factory to 6 the public, this prejudice will hary, said to the Commons and the common and the judgment, several Mr. Callaghao replied: "!

the expressed coocera recommend that we should and Mr. Michael Foot, heware of trying to embroll the of the House, agreed on judiclary to our affairs with the

in "unwillingness to break Isolating those areas where deep-rooted single-Service single-Service coosiderations wheo linking up no total The report added: "Our ng projects a Commons ag projects a Commons fear is that joint training may dilure Committee report not be getting as fair and objective a hearing as it should

terday that he was sticking to the advice of the Chief Inspector of Fire Brigades.

to the House agreed on judiciary to our affairs with the leady that if the House of corresponding caveat that the leady tha

Mr Rees was replying to Mr. FORCES have "rigidity" the scope for joint training by David Howell, Conservative front-bench spokesman, who warned that if the strike coocoosiderations tinued over Christmas, it would be a particularly risky time for those lovolved to fire fightion

Mr. Howell insisted that those infinite and externol affairs within the Ministry, even allowminile argued that the ing for the fact that the scope have access to the full equipment
of Defence should take for further railonalisation is
no determine precisely limited."

Rees firm equipment.

embroiling the judiciary field, and Tamworth) Examined affairs.

yesterday that there was persist. THE GOVERNMENT is standing commeons followed ent evidence that the higher firm over its refusal to allow against the Advisory Con- anti-Labour and anti-union. Troops to use the full range of a and Abritration Service. "Until the judiciary comes less fire-fighting equipment during a privileged and wealthy the firemen's dispute.

Mr. Merlyn Rees, Home Secre

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tate industry pay statement

🕶 🕬 ne individuals. Subahsolule sums were

therefore, the being asked in bear.

taken in the national interest to members it the group, takered so sections and which control inflation and which consider tinue in demand very consider centage applies at salaries above evels at January 1, 1975, which the Government from all sections the Government of the economisty.

The Government recognises that this will at it leave nation therefore that the wider of the under of 30 per consider not only what alised industry Board members of the under of 30 per consider the properties of the under of 30 per consider the per consider that the consider that the following a point of the under of 30 per consider the per consider that the following a per consider that the follo

absolute suma involved relate to what the community as a whole is

RIME MINISTER said to salaries of this group are of the Government has conpresent out of line with their cluded that at the present time present counterparts elsewhere, but, in a general increase of 5 per cent. The Government has counterparts elsewhere, but, in a general increase of 5 per cent. deciding bow far it can now go with effect from Janusry 1, 1978, to correct this, the Government is the most that can be obtained must have regard to the but that up to 10 per cent should measores which are still belog be paid to the lower paid taken in the national interest to members uf the group, tapered so control inflation and which coo- as to ensure that the lower per control inflation and which coo-

Interest, were for has to consider and only what alised industry Board members of the urder of 30 per scope there is within the current behind their counterparts else laverage and considerably pay guidelines for the correction where. They will wish to louk pay guidelines for the correction where. They will wish to louk of the anomaly, hul also haw the again at the situation when the makes its next recommendations

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IN BRIEF

Farm prices, which have been racing ahead all year, have refirsed to go into recess at the end of the seasoo. Cluttons,

which values the farms in the

Abbey Life portfolios, says that

in the last two weeks yields on

let farms heve come down a

further half a point or 50 to

Rental increases have been

running at around 11 per

cent. per annum compound

consistently in the latest rent

reviews, a growth which matches current vields on gitts. So far there are no signs of a slowing down in rental growth, according to John Gordon, Abbey Life's investment director.

Wednesday's shops and

about 31 per cent net

The Property Market

BY CHRISTINE MOIR

Yield levels worry Erdman

A CAUTIOUS but husy period

the revival is the increase in they have ever been since 1935. shop rents. According to according 10 Allsop and Co. Boilds reach shop rents. According to accord

plum London Incations which required." hear out these claims.

been in South Molton Street, though if interest rates rise which connects Oxford Street further during the year, as the was just heginning to take a and New Bond Street. Erdman firm expects, "the institutions was just heginning to take a and New Bond Street. Erdman firm expects, "the institutions nose dive as the sharp rise in put the reason down solely to may find they are able to invest

- Oxford Street: East

Kansington High Street

South Molton Street

Bond Straet

Brompton Road

Ragent Straat

try's top "up market" fashion ket by the end of the year. shopping areas.

Most spectacular feature of At this level they are the lowes

boom years of 1972-73. There gambling on super growth which standing at an all time high-over the year) and property the equation. If a separate sum boom years of 1972-78. There gamming on super storm to standing at an art time over over the is clear evidence of increases in we do not expect." says the reis clear evidence of increases in we do not expect, says the re. The figures, due to no released purchases have required in the region of 04 per cent, to 70 port, discussing industrial early next week, will show the per cent."

The region of 04 per cent, to 70 port, discussing industrial early next week, will show the liquidity.

The pew accounting standards, per cent."

During the year Abbey spent for depreciation, there could be concluded in the report is a trend. It is show yields concluded in the report is a trend. It is show yields concluded in the report is a trend. It is show will be least to be seen to this source. The figures due to no released purchases have required to the pew accounting standards.

During the year Abbey spent for depreciation, there could be source. Included in the report is a trend. It is show will be least trend in the pew accounting standards.

The pew accounting standards, but the pew accounting standards, and the pew accounting standards.

The most remarkable rise has yields to continue to harden, was at 117.2.

Rental 1977

60.000

90,000

35.000

65,000

60,000

40.000

Rental 1975

40,000

50,000

25,000

40.000

hinssomed as one of the coun-some of the heat out of the mai-

This time last year the index the previous year. Minimum Lending Rate in 15 Depreciation per cent, sent property values Percentage falling like a stone.

But the hiccup was short starts in 1979 was on the upward move again will have to follow strict new between the "net" value and tha as MLR hegan its slide in 5 per rules on depreciation of assets, hypothetical "gross" value laddcent. Over the year the Money but there will be a one-year re- ing back depreciation) to ertifi-Management index put on 14.7 prieve for property investment cially bolster the values of their

City of Westminster Farmland which the rules are embodied, this is not possible.

Fund which rose by 37 per cent. SSAP 12, is to be published on The Trident property bond also December 29. In it special proput on a handsome 24.5 per vision is made for accounting cent, and several other funds for investment properties. Until

[0 per cent, or more. pedestrianisation of the street at higher relative yields in equi-standing at its highest since account of the useful life retwo years ago since when it has ties or gills." This would take the 1973 peak, having increased maining in the properties, rehy 12 per cent.

Ret by the end of the year.

Both these funds are also the historic cost and the Erdman also reserves some showing substantial increases current value after depreciation, writicism for the renewed will a transfer.

Abhey Life, the giant in the emongst property men. Industry, which held its 10th One of the points raised by industry, which held its lotte one of the where properties birthday party this week, re-valuers is that where properties waste the same patterns. The have been valued on an "open

table of shop rents for the time "ahnormal growth will be level was in January, 1974, just with nearly £8m, in 1976, but counting. None the less Erdman expects

before the property crash look revaluations have increased the One suggestion is that the effect. At that time the index value of the portfolio in £197m. simplest solution would be to an increase of 11 per cent over disclose and quantify the depre-

companies.

have increased by a confortable January, 1979, companies will be allowed in ignore the depre-The Fleming Penperty Unit ciation rules so far as invest-Trust, for instance, has risen by ment properties are concerned, 17 per cent, this year and Hill but from that date extra-Sanine's property hand is ordinary items will have to take flecting the difference between

A CAUTIOUS but husy period

Is predicted for the property claim, shors are now the vogue world in 1978 by Edward fur investors and yields on Erdman in its annual property review, but the level of yields gives rise for concern.

No wonder, then, as Erdman also reserves some showing substantial increases

Erdman also reserves some showing substantial increases

It is expected that the RICS in liquidity—a trend common to it in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to it is expected that the RICS in liquidity in a guidance note for valuers on our development. This can only below those for comparable property with the level of yields below those for comparable to "inexperienced opportunists" well. Hill Samuel's liquidity in a guidance note for valuers on the first value and the liquidity—be trend common to it is expected that the RICS in liquidity—be trend common to its annual property will be a property with the level of yields in liquidity—be trend common to its annual property will be a property will be a property will be a property wil

have reduced is then subtracted, according to

ciation element of the "open market" value. Another is to re-define "open market" value as being "net of depreciation."

The problem arising from this course, however, is that some the hiccup was short Start S 111 1 / / property owners could manipu-By February the index FROM JANUARY 1 companies late the theoretical difference partfolios. Under the present The performing band is the The accounting stendard in system where all values are net



The Royal Bank of Scotland is in the last stages of negotlations to buy this 37,600 sq.ft. building, on the corner . Lembard Street and Nicholas Lane, from the Royal Insurance at a price thought to be around £7m. The Royal Bank, part of the National and Commercial Banking Group which also takes in Williams and Glyn, already owns the property directly behind the

building in Nicholas Lane:

The plan is to refurbish the

front block and provide access

through to the existing headquarters of the hank's overseas department, behind. The project will take nearly foor years to complete (Royal Insurance is not due to vacate the main part of the building nntil next spring) but the bank will then be able to consolidate all its City business in one 80,000-sq.-ft. building. This will in turn release on ta the market at least two other City properties belonging to the bank, at 3, Bishopsgate, and nn the north side of Lombard Street at the corner of Birchin Lane.

offices auction by Healey and Baker and Herring Son and Dew raised £1.7m. A total of 45 small shops and offices were offered from the Crusader Insurance portfolin as a result of a ganeral tidying up. Twenty five went under the hammer for £780,000. a further 12 were sold immediately afterwards At the auction the 2,400 square feet freehold on the cor ner of St. James's Street fowned by private clients of H and B) was elso sold after being withdrawn at £565,000. The property bas planning per mission for demolition.

· Vacant office space in City of London has fellen below 3m. square feet for the first time slace the half year to June 1975, according to the latest floor space survey from Richard Saunders. During November some 373,737 square feet of space was let but a third of this was absorbed in two transactions. In fact the total number of units let was five fewer

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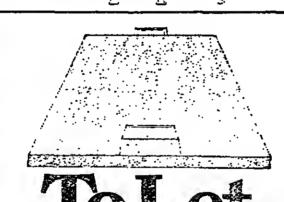
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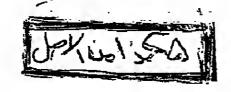
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CHANNEL ISLANDS



حكنا فنالاهل

power

strike

demanded

JNOFFICIAL power workers

leaders who caused blackouts

with a work-to-rute tast month

will meet to morrow to con-

sider a demand for further in-

dustrial action during Christ-

Meo from South Walca are to demand strike action from Christmas Eve until New

Year's Day in a continuing dispute with the Central Elec-

tricity Geoerating Board over a claim for payment during the work-to-rule period.

There is likely to be resistance from some shop stewards to a

strike during Christmas since demand for electricity is low

and it would have limited

would however, compel action power engineers — members

took over maoual johs during the diepute to do so again.

r. Mick Barwick, secretary of the unofficial committee, said

that there was "some hitterness" over the way the cn-gineers had acted. He did not

know what support the strike call would get from the chop

stewards' committee, but there wae a lot of had feeling.

possibly greater long-lerm importance is that the shop

stewarde will also consider

forming a new Power Workers'
Association while retaining membership of their exieting

discontent with the representa-

tion provided by the four unions to which manual power

workers belong—the Electrical and Plumbing Trades Union,

the Transport and General Workers. The Amalgamited

Union of Engineering Workers and the Transport and General Workers' Unioo—was a facing in last month's dispute.

THE GOVERNMENT has turned

down a pay deal for 10,000 workers in the West Yorkshire

wool textile industry because, it

breaches the 10 per cent, guide-

sentatives mei Mr. Harold Walker, Employment Minister,

on Wednesday lo discuss, a

Mr. Joe Kitchen, regional officer of the General and Muni-

Newspaper back

THE EVENING DESPATCH

returned to Darlington's news-

stands for the first time in four months yesterday, but union leaders of the journaliats whose dispute has affected all North of England Newspapers publica-

tions said that the hattle for a closed ahop would continue.

On indications that the striking journalists in Darlington

might consider a return to work

general secretary, said that they were taking a "realistic" view. The management should now "substantiate" its view that the

journalists do not need a closed shop in collective hargaining by

after 4 months

Union and employers' repre-

Pay deal

rejected

Managers Associatioo -

Engineers and Association — who

Labour Correspondent

Financial Times Friday December 16, 1977

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LABOUR NEWS

Miners' leaders lose their plea on bonus plans

BY PAULINE CLARK, LABOUR STAFF

MINERS' leaders from York delegate conference is planned shire, Kent and South Wales to decide whether industrial considering last night action should be taken against whether to pursue legal action incentive schemes, against local incentive schemes. A division between miners in the coal industry after their largely in high output collieriee application for a temporary in—who are in favour of produc-junction failed yesterday in the tivity deals against those who The area leaders had applied £135-a-week pay claim has

The area leaders had applied £135-a-week pay claim has for a temporary order, to stop emerged in Yorkshire where implementation of local productivity deals assisted the applied to 66 colliertes implementation of local productivity deale, against Mr. Joe Gormley, general eccretary of the National Union of Mineworkers, Mr. Lawrence Daly, president, the miners' union executive and the South Derhyshire region of the union where an leader, of a delegate conference incentive scheme is well adspanced. Incentive schemes are at an incentive scheme and incentive schemes are at an incentive scheme and incentive schemes are at an incentive schemes.

After a private hearing, Mr. advanced stage in south Derhy-Justice Jupp dismissed the shire, the Midlaods, Nottingham-application and ordered a full shire and Leicesters where

application and ordered a loss shire and Leicestershire where bearing of the case in open court it is believed about 60.000 on Tuesday.

Yorkshire, Kent and South from extra output achieved in waters were among the areas expectation of a productivity Yorkshire, Kent and South from extra output achieved in Wales were among the areas where the highest votes were registered against a proposed national productivity scheme narrowly thrown ont in a have been campaigning against national hallot in October. They such schemes fearing that they have registered strong opposition since to the decision of the union, a national executive to allow area schemes.

The full force of opposition no decision oo the matter, we from Yorkshire, one of the would have thought that the case

from Yorkshire, one of the would have thought that the case National Coal Board's higgest presented was sufficiently strong areas of output, will not be to have warranted the granting known until Monday when a of an immediate injunction."

Postal unions split on Carter report.

Inceptive schemes are

BY JOHN LLOYD

THE deep division between the that the Council on Post Office major unloss in the Post Office and Telecommunications Affairs its future organisation is envisaged by the Carter report highlighted in the response of as a body advising the Secretary the unions to the report of the of State for Industry on the per-P.O. Review Committee (Carter formance of the two husinesses

businesses, one for posts and one avoid decision taking

ecommedations of the Carter of

Change in the Post Omce chair a satisfactory solution accept the engineers' general secretary. All unions accept the recommunications businesses are Carter Committee as at least 55 separate and distinct. The important as the proposals on existence of a central Board the split—that the corporation inhibits effective decision should give greater attention to pricing policy, and to its

Committee), is misconceived.

The two largest unions—the. The UPW says: "If imple-Union of P.O. Workers and the mented, the 'Council' proposal

P.O. Engineering Unlon—take would inject another layer into opposing views on the Carter the administration of our iodusrecommendation try. It would suffocate managethat the corporation should be meni enterprise and be a ready split into two antonomous excuse for those who want to for telecommunications.

Support for the UPW line on the UPW, describing the main the split comes from the Society

report as "an unhappy and un which organises senior manage formula they had reached on the workable compromise," says: ment. Describing the case for claim, but he told them it "The Post Office cannol be split as "filmsy and highly divided without running grave theoretical." It says that the riaka with the future of message- problems of over-centralisation, highly exceeded the guidelines. carrying in our country. A which the split is meant lo clear Workers' Union, said national policy can emerge only obviate. "could quite conceivy esterday that his union would from a single industry and one ably he brought about by the hold more talks in Bradford change in the Post Office chair." change in the Post Office chair with employers to try to reach as a satisfactory solution accept-

Rubber workers opt for local bargaining

BY OUR LABOUR STAFF

UNION negotiators for 46.000 Negotiators in the Transport workers in the ruhber industry and General Workers' Union, the Geoerat and Muoicipat Workers' Union and the Shopheen responsible for national pay agreements for 36 years.

After their withdrawal re-

means that pay increases this cent. guidelines, year throughout the rubber. Their withdrawal follows a industry for the first time will similar refusal last week to conhe conducted wholly at local tinue pay talks at national level level.

After their withdrawal re- after claiming they were making ceotty from national pay talks no progress on; a pay claim out n Dunlop, the latest move aide the Government's 10 per that pay increases the pay increases that pay increases the pay increase the pay increases the pay increases the pay increases the pay increases the pay increase the pay increases the pay increase the pay in

College lecturers want 20% salary increase

BY NICK GARNETT, LABOUR STAFF OLLEGE lecturers are prepar Education, which represents BBC televisioo's early shutdown

COLLEGE lecturers are preparing to auhmit a pay claim of ro,000 lecturers, says the claim is to continue after talks almed is designed to compensate for the rise in the cost of living—
in an attempt to restore some of the "reat value" of teachers' the year up to next April when talaries established following the Houghton Committee report to a recouping some of the loet ground from April 1975, to the The National Association of tune of about 9.5 per cent. on Teachers in Further and Higher salaries.

BBC televisioo's early shutdown is to continue after talks almed at ending an overtime dispute hetween the corporation and engineers were adjourned yesterday.

The dispute affects 450 members of the Association of Broadcasting Staff, and has ted to BBC television's closing down at 11.45 each night.

proposing "reasonable terms for a return to work." TV shutdown

Unions seek more child care

BY OUR LABOUR STAFF

A MORE intense campaign to persuade the Government in introduce a unified care and education service for young children is to be considered in the New Year at a special

Mr. Nurman Willis, deputy general secretary of the TUC, announcing the conference yeslerday, underlined the now urgent need to provide ade-quate child care facilities for

turning to work after their children are born. Plans for a special trade uninn conference on the prob-

lem have been prompted by the publication of the report of a TUC working party set up in August last year 10 take a detailed look at provision for care of children under five and to make recommendations on improving services.

aulboritles to provide pre-

school services.
TUC members say that this

unregistered private childminding. Its report also emphasisea

the need for provision for under-fives in unify both edn-cational and "care" services and suggests that a Ministry for children or for the family might usefully he set up to co-ordinate such services.

On existing services, the reyoung children and their parents are being grossly and inercusably exptoited."

The extent of the need to improve provision was illnstrated by 1975 figures which showed that only 25,000 places in local authority day nurseries were available while a further 12.600 children regarded as social princity cases were on

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will continue By Our Labour Staff

trades unionists' conference.

a growing number of working In arguing the case for a comprcheneive and pruperly

planned service under public control, he emphasised the importance of backing legisla-tion which protects pregnant women against dismissal from their jobs but which gives them no practical help in re-

Pointing to the lack of evidence to support fears that young children necessarily suffer if their mathers go. to work, the working party's chief recommendation is for a natinnwide system to be set up making if mandatury for level making il mandatory for local

would not unly help working parents but safeguard children from the known dangers of

the waiting list.
The Under-Fives: Report of a TUC working party; 50p.



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Tackling long-term s in incomes policy

BY DOUGLAS JAY

vices Committee should be set up, together with "permanent review hodies to replace oneoff emergeocy inquiries."

It took 1974 and 1975 to convince the country that "free collective bargaining," or more accurately laissez-faire in collective hargaining, leads in the conditions of the 1970s to price inflation beyond what the public will tolerate. It has taken 1977 to demonstrate again that single rigid increase for everyone is unworkable, because it soon distorts relativities too drastically.

the whole circle again? Or is there a chance that in 1978 a general understanding will be achieved that (1) you cannot have full employment without an incomes policy: and (2) you cannot have an incomes policy without some independent referee to decide who gets more or less than the norm? For if such a policy is to succeed, it must do two things; first, keep

rise faster that if money incomes one and recession to follow. attract beavy political pressure tion with the powers of goods and services available. Or there is the third course, from each group in turn, will ployers to take strikers to prices must go up. If laissez to introduce by agreement in usually give way to this Secondly, we are told: If fairse collective bargaining did overall incomes policy, backed pressure, and before long land. TUC and unions generally the second pressure and before long land. throughout the industrial world exceed 5 per cent. a year). cent. Nor is it any solution to as hopeless.

and not just in the U.K., pay There is no reason why on these set up a series of special. And in 1978 in this contribute rises, partly but not wholly pro-conditions full employment inquiries, as with the police, the only practical alternative world by the oil price explosion, should not be just as possible because each special inquiry are either an unworkably report to greatly exceed the as in 1945-50: began to greatly exceed the as in 1945-50.

. In these new circumstances require two types of decision for the public services only guised as a dash for freedom

SOME COMMON sense is at last there are three practical course. The first, determining the This would very soon beginning to creep into the open to the managers of an in annual average possible, must swamped by protests that debate on incomes policy. The dustrial economy First, they can be agreed between national in the public sector was Prime Minister confessed on bold down the quantity of representatives of employers trolled and in the public sector was not become it that "as for free money so tightly that most enhand employees (as has been sector was not collective barration by T ceased players cannot train a sweden, for years If therefore we are the collective barration of the collective ba collective bargaining, I ceased ployers cannot grant major pay done in Sweden for years to worship that ten years 280," increases at all. It is no good past), and probably the and added that "there must be denying that this would lead government as well. The continuing discussion about inexorably nowadays to previsecond, the allocation of possible and political controvers, was and means of improving longed depression, unemployed is incomes between comforced back, it seems to make the system." Mr. David Basnett ment, strikes and stagnation being groups, cannot be the light of the last 10 years of the General and Municipal which would be a national Rectively handled either by the experience, to the conclusional suggested that for the public secondly, they can combine Recent debates in the Commons body or tribunal without the control of the Recent debates in the Commons body or tribunal without the control of the Recent debates in the Commons body or tribunal without the control of the Recent debates in the Commons body or tribunal without the control of the Recent debates in the Commons body or tribunal without the control of the recent debates in the Commons body or tribunal without the control of the recent debates. sector a new TUC Public Ser-laissez-faire collective bargain on the pay of the police, and tory powers is the only

> Recent debates in the Commons on the pay of the police, and the firemen especially, have shown yet again that decision by political argument on competing claims is nearly as unworkable as if Parliament were to try to take over the job of the Courts. Give this task to Ministers or to Parliament and they will attract heavy political pressure from each group in turn, will usually give way to this. pressure, and before long land the country back in accelerating price inflation and party controversy.

and demand for manpower price inflation, with before long to try to take over the job of disbanded in 1971; and the require.

an inevitable decision by the the Courts.

1974 system of the Industry. All this merely follows from Government to call a violent "Give this task to Ministers or

down the average pay increase ing with the creation of enough the firemen especially, have in fact the record proves to somewhere near the real money to finance full employ shown yet again that decision the opposite. The Prices growth in the economy; and ment at ever-rising pay rates by political argument on com- Incomes Board of 1965-71 secondly, allow the relativities This would certainly in a few peting claims is nearly as un-achieved growing authority to move in the way that supply years generate an accelerating workable as if Parliament were success when it was so uny

the fact that if money incomes balt, and protracted unemploy to Parliament and they will suffered from its fatal as not provoke a pay inflation ex- by an independent last-resort the country back in accelerat not willing to accept a ceeding this limit, there would referee—a "review body" if you ing price inflation and party system. But if the obhe no problem. In the 1940s like—and to per it a monetary controversy. It is indeed just the best long-term solution and the 1950s it scarcely did, expansion sufficient, but no to escape this blind alley that major national problem. probably because the trade more than sufficient, to main the present Government, having simply that some people unions had not yet realised the tain full employment, and no independent referee, has been yet convinced of its necessary. power which full employment moderately rising pay rates forced to stick grimly to the the remedy is to convince gave them. But in the 1970s, (which would normally not clumsy rigidity of the 10 per and not to give up the pro-

determining the This would-

tribunal should naturally only last-resort major not soluble by normal tion: But it must have to give rulings as well as acts. Progress towards the in the last few years be back partly by the belief that such a tribung bave statutory powers. not practicable in the certainly in the absence powers a recalcitrant gr extreme cases tribunal's ruling, exper happily shows that st powers cannot prevent efigace either. What a tary system can do is to greatest possible

raised to this sort of have now worn very thir

s in 1945-50: will become an advocate for its Stage 4 of pay policy, of Such a long-term policy will own group nor even a tribunal renewed inflationary spiral

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Controlling the flow Substances UNDER IMPENDING legislation, there are also variations between into the control throught and approached by Expon is provided throught and spin staple cloth manufacture and spin

with the ZNR, current is suppressed up to a predetermined that pick-up of moisture is voltage, after which level the current starts to flow.

The units based on this design, made of fine zinc oxide nowders.

The units based on this design, made of fine zinc oxide nowders.

Following the improvements, made of fine zinc oxide powder with certain additives, sintered at high temperature, have been used in colour TVs, microwave ovens and other application bas however, their application bas however, their application bas areas such as lightning arresters on power distribution lines.

Further from ASEA, Villiers held by the British woodworking Federation at the Cavendish Conference Centre, London on this design.

The units based on t

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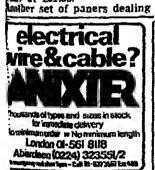
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me A4 book, which includes good of the discussion, has £16.

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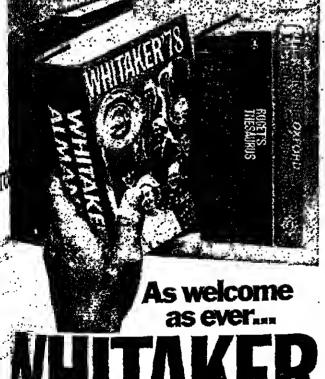
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disb Conference Centre, London on January 18. It aims to review ractical wind power.

Australian-designed Davey cal transmissions to the latter bilte two kilowatt wind via alip rings.

The generator delivers power to the latter consideration will be given to timber frame housing as a continuous frame housing

tions, for example, in naviga assertions that "a first-time user tional equipment turbo abould not consider a computer machinery, machine tools and because be believes, without any now under development— Many of these applications, staff or money. It might, hut toutial, crossflow and high covering both the practical and is less common than many people divertical axis turbines—are academic aspects of instruments believe, and it requires good in the 27 cases with the current plant of the covering plant of th

d in the 27 papers public din the 27 papers public din the proceedings of an astellar and self-acting bearings, as well This is becoming well established as theoretical and experimental fact so far as the computing gr systems held in Campie last year.

The papers also deal with cluded in the Proceedings of the explain as simply as possible are and transmission of Seventh International Gas Hear about such important things as byroduced energy, selection lngs Symposium (Cambridge, how to approach purchase, hire lifes, and applications. The July, 1977).

The S82 page A4 volume costs fications that may be needed in or use of bureau facilities; modi-fications that may be needed in second-hand machines; operating costs and bow to work them out; maintenance; privacy and last, but certainly not least, how to keep control of a computer

Racked by the Data Processing
Management Association, the
book is available through fuput
Two-Nine, 7, Banstead Road,
Purley, Surrey, CR2 3ER.

MATERIALS for the electronic industry designed to protect integrated circuits and other evices from damage by static electricity are to he marketed by Sorrey Electro-Materials.

The materia's are embodied in complete work atations used for the assembly of static-prone components. These stations have conductive plastics henchtops conductive floor mats and wrist straps for earthing the operators The whole work station assembly is also connected to earth.

Other products to become available will be sheets of conductive foam and "grounding" straps in 50 feet lengths, com-

poment trays and hags with warning lahels. Anti-static pro-ducts specially designed for hospitals and chemical factories Details of all these products can be obtained from the comnany at Surrey Hotse, London Road, Staines, Middx, TW18 4BW (Staines fil393).

• HANDLING Swiss pallet system

AGREEMENT has been concluded between Weelpal AG of Zurich. Switzerland, and Fenamec, for the latter company to make and market the Rollax system of pallet live storage and

ansportation. Briefly, the system is based on unit loads placed in simple frames, each fitted with four wheels, enabling the pallets to he moved without the need for roller commence. roller conveyors.

For a live storage system the pallets can be mounted on rails, and will roll along a slight incline—a device prevents braking, sticking or starting prob lems, irrespective of mixed pallet weights. For storage the rails can he placed in tiers.

The pallet frame can be handled oo conveyor systems, forklift trucks, or stacker cranes in the normal way. The wheeled frames are stated to he capable of accepting any type of pallet or stillage

Details from Fenamec. Sulton Road. Hull HUS ODR (0482 781211).

Quality of worsteds maintained Squeezes

cants, after which it bas to be inspected abd repaired If there are small faults in it, after which in the first of the produced at will and at speeds it will be hrushed and cropped before finally being decated, or decatised.

Decatising ia a very old system of pressing and in the old hatch system, a length of cloth comprising several piecea is wound up on a perforated roll and between a special blanket. Once the roll is complete the whole the roll is complete the whole the roll is complete the whole package is blown. This means that steam is blown under the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven that steam is blown on the fabric is first are seven to come to full commercial to that of much larger and more cones. As the bobbins on one post are being wound, the operator that steam is blown on the fabric is finishing high quality worsteds.

Fabric is gulded into a three of difference in a number of difference in a number

control centre at Bramball, Cheshire. The VDUa giva the grid control engineers instant access to the information that is being contiouously fed in from a Honeywell the supply system.

PROCESSES

STEEL BARS

AND SECTIONS

RELIABLE SERVICE

in times of scarcity and plenty

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is claimed that this high winding ing to another coil specification, speed reduces cost by balving the The aingle winding head needs number of apindles required for only one set of adjustments for

stead of automatic indexing. The the onaker is at Forest Road, turret has two vertical posts, each Hainault, Essex 1G6 3H3 Data relating to the state of switchgear and the power flows ICL HAS lost another major site with four mandrels which carry (01-501 0921).

any given production.

Further cost savings are obtained by using a manually operated two-position turret in the same and the same are saving a manually carry up to four reel buckets of two-position turret in the same and the same are saving as a manually carry up to four reel buckets of two-position turret in the saving and the saving are saving as a saving a saving a saving are saving as a saving a saving are saving as a saving a sa

in the two kilowatt wind via alp rings.

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Is what the manufacturers say about their new telephone systems...

To meet the global demand for public telephony, leading telecommunications companies - including Philips - are offering a range of sophisticated computer-controlled switching systems which, it is claimed, will satisfy all present and future needs in terms of system flexibility, convenience, reliability and, last but by no means least, economy.

A formidable choice for national telephone administrations.

But are these claims all talk? Can they be supported with experience in the field, or are they based on experiments in the laboratory? In fact, are these new systems actually in production, or are they still in the process of development?

So far as Philips claims are concerned, our stored-program controlled PRX exchanges are presently serving over one million telephone subscribers worldwide. In Holland PRX exchanges are being integrated into the national telephone network at the remarkable rate of one per week. And many more are being installed, or are already operational, in Peru, Brazil, Jersey, Aruba and Indonesia. Customer-reported availability factor on PRX exchanges installed over the past six years is a phenomenal 99.999% - and the resultant savings in maintenance and service costs are equally as impressive.

Moreover, while being right for the present, Philips' PRX is ready for the future. For the inevitability of digital telephone transmission has been 'designed-in' to the system, allowing an economic and gradual transition to digital performance via an evolutionary rather than a revolutionary process.

ringing the changes in telephony

Philips Telecommunications



Why the euphoria has dried up

FOR THE first time an air of when the rigs moved on and reality surrounds discussion of the companies made it known what is bappening in the Celtic that nothing significant had been found that local people began to accept the inevitable.

That the locals should have industry: what is new is that it companies. Ministerial state-The now also accepted by the onout what is new is that it ments have continued to spell out what the Government wants shore operators. Only the to hear rather than what it Department of Energy bas reso-knows to he true. Back in 1975. Hutely refused to accept the when he was a junior Energy

inevitable, but the way in which Minister, Mr. John Smith said licencea have been steadily that 28 wells would be drilled relinquished this year must by 1978. He was told openly surely have driven the lesson to Cardiff that such a total was

Millord Haven and the town of Sea, which was clearly not so. Elf-Aquitzine, Siebens Oil and Arco bad wanted to drill again The Texaco/Gulf project, Miliford Haven itself on the other, one could be forgiven for the other, one could be forgiven for thinking that there was still a teleform activity taking place out at sa, But this activity is more at the control of the control of

Paree hy North Sea standards operations. When the 44 original industry. The industry's defini. work sometime in the New Year, will have a capacity of 65,000 later, shifted ground slightly and Co. but enough to keep interest licences were first issued Shell tion of the Celtic Sea is "that This is thought to be the only barrels a day and should be in and bit the button. but enough to keep interest ficences were and issued seen into of the Celuc sea is that anought to be the only barrels a day and should be in and bit the button.

Salive—but all of it has turned took 12 and Premier Consolipant of the northern half of the activity likely in 1978.

Out to be unproductive. Three dated eight. Shell drilled in two western Approaches lying beCardigan Bay also holds out core of the workfurge will optimist in the Haven, thungh, franciscu, continues as head of the Project Finance Division.

Amoco, Conoco end Texaco—

1973; and 103/18 last Novem—stretching eastwards to the round of licences five blocks many as 2,800 will be in activity likely in 1978.

Operation early in 1981. The You have to be a superBechtel Organisation of San

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Toined Hill Samuel from the TRE FOR FORECASTING.

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The You and each bes reported dry wella ber and December. But both Bristol Channel and north- have been allocated, of which at the peak. When completed, Geological

ing the past five or aix years it kept their bopes so bigb for so is now accepted that this area long was hardly their fault since is not going to be another North they had been ili-served by the Sea bonanza. Such a view has Government and for a time long been held by the oil somewhat confused by the oil home even to the officials in not attainable and that 10 would he nearer the mark. A year Standing on the Cleddau later. Dr. Dickson Mabon, the Minister of State for Energy,

the local companies—and there the local companies—and there are more than 60 of them which that of the North Sea.

The joker in the pack is Arco. Everyone has assumed that Arco celtic Sea "hot" is that it is an built within its complex, with has defined activity. Dipos linking it across the Haven has been careful not to say so.

The joker in the pack is Arco. Celtic Sea "hot" is that it is an built within its complex, with has defined dry hut the company area of high defence activity. Dipos linking it across the Haven has been careful not to say so.

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The joker in the pack is Arco. Celtic Sea "hot" is that it is an built within its complex.

wants to go ahead with drilling fence listening posts.

Shamprogetti has naver huilt a line will fail. The super-super listening posts.

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Mr. Mick Whitmore has appointed to the order project. In the U.K. optimists also point to the exception of sales and advisory services within the market huilt a line will fail. The super-super listening posts.

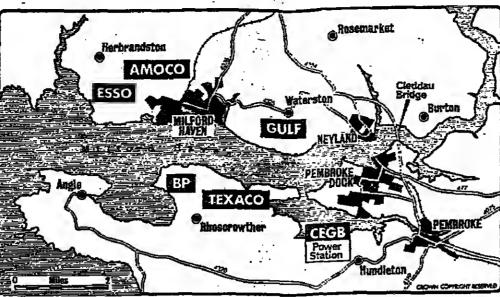
Shamprogetti has naver huilt a line will fail. The super-super listening posts.

Mr. Mick Whitmore has major project. In the U.K. optimists also point to the exception of sales and advisory services division. And the first companies of the cellic put back its projected drilling navel and own of sales and advisory services division. Mr. Harvey Gordan and advisory services division of RANK XEROX (U.S.)

Shamprogetti has naver huilt a line will fail. The super-super listening posts.

Mr. Mick Whitmore has major project. In the U.K. optimists also point to the exception of sales and advisory services division. Mr. Harvey Gordan and advisory services division. Mr. Harvey

drilled had the effect of ralsing clusion-from its seismic survey though, the oil industry includes Arco.



Bridge and looking down on reported that 1977 would be Others which have also pulled the Celtic Sea is outside the likely to put up its own cracker make-or break year in the Celtic out include Tricentrol, Phillips, scope of this article.

At a cost of around £100m.

To the three which, this time very little prospect for that part cluda Cardigan Bay.

Sold year, bad committed itself of the area over which it had to any prospecting in 1977, licences.

Lish waters, is a separate subshort lease on shore facilities, projects such a these and others the realists admit that they are to any prospecting in 1987, licences, conoco which has all along Shell has not only bad the ject. Gas bas been found there Texaco and Gulf have announced planned by Shell, Mobil and keeping their fingers crossed, Vickers Slingshy. Mr. England Ponents in the newly-created and there a fluid catalytic cracking unit Total/Petrofina elsewhere in the touching touchstones, or paying the continue to control Vickers and intended to join them in a tri- because of the changing pattern gods is necessary for the company is a member of concerned with the group's mare united to find oil.

U.K. were constructed with the fuel-oil market as their main. Mr. Juhn Elion is to become Sir Rowland Wright is to his buyer. But following the rapid chief executive and a deputy the Board of ASSOCIATED increase in the price of crude chairman of HILL SAMUEL AND PORTLAND CEMENT MANIFAC. The same the market for heavy fuels has position as chief executive on the same contracted as the Government's January 1 but will remain chairs. Saye It campaign and the deman of the merchant bank. Sir Turers are not a non-executive. Saye It campaign and the deman of the merchant bank. Sir Michael Chapman retires from the pressed state of the economy lineads in concentrate on the have cut back demand. At the affairs of the group as a whole.

Some time, demand for lighter, From February I, Mr. R. E. B. APCM next May from the same time of the same time, demand for lighter. U.K. were constructed with the same time, demand for lighter,

If the early soundings are confirmed and there is no oil Hill Samuel Investment Menageoff the Welsh coast, then the ment joins the Board of Hill Samuel Group. Mr. David Clarke toubly hit. They will have jost and Mr. Mark Johnson (at present doubly hit. They will have lost a putential market on their doorstep and be that much fur. tors of Hill Samuel and Co., and ther away from anything which Mr. C. N. A. Castleman has been

have diversified so that their base now covers general engine. The main construction congruence of laymen.

The main construction congruence of the principal subsidiaries of prin

interpretation This brought the total drillings were abandoned after they were eastwards to a line drawn across four are confirmed and one is the cracker will provide long techniques have improved out since Shell started in 1972 to found in be dry. This led to the St. George's Channel hetween pending. All have gone to com- term employment for about 270. of all measure so that the group downgrading its patch. County Wexford in Ireland and panies already in the Bay- The shape of Amoco's pro-Libyan case is unlikely to be The fact that three wells were The company came to the con- Cardigan Bay." Frequently, Texaco, Hydrocarbons GB and ject is still a closely guarded repeated. That is why most ING GROUP. Sir Leonard Red-sales, rilled had the effect of raising clusion—from its seismic survey though, the oil industry includes Arco.

Secret within the company, people around the Haven are show will relinquish bis position. hopes earlier in the year be end well reports exchanged with the Irish Sea and the local If the year out at sex has heed though in Pembroke Dock it is prepared now to be realistic and as non-executive challenges of the Board of WP cause Amoco was the only one other operators—that there was people in Dyfed invariably in desoposition, this time very little prospect-for that part cluda Cardigan Bay.

Tast year, bad committed itself of the area over which it had Reward the median line into destrict the pressure of the position as non-executive challenges has been as non-executive challenges has been

Senior changes at Hill Samuel

some time, demand for lighter, From February I, Mr. R. E. B. APCM next May from Mr. refined fuels such as petrol and Lioyd is joining the Board of Anthony Binny, who is to refine diesel are now seen as being HLL SAMUEL GROUP and will from that Board after the annial relatively more important. relatively more important.

Gulf, Texaco and Amoco ser become head of the merchant ond from the Board after the annual vice the whole of the U.K. beam's U.K. division. On taking market (and some of the European) from the Haven and so resigns as chief executive of crackers are essential to them williams and Glyn's Baok, but will if they are to cater for the remain on that Board as a new services of LOMBARD.

if they are to cater for the remain on that Board as a non- CENTRAL, has been appointed changing market. With immediate effect Mr. John Marshall, managing director of

Joint managing directors of Hill Samuel Australia) become direc-

doorstep and be that much further away from anything which turns up in the Western appointed managing director of appointed appointed appointed managing director of appointed to the additional professional profess

Mr. R. E. England and Dr. J. Mr. Leslie C. Jones has he have appointed to the Boord S managing directors of the BRAHAM MILLAR GROUP:
VICKERS OFFSHORE ENGINEER- responsibility for marketing is

Mr. N. Copson has been a pointed a director of LONDO SCOTTISH FINANCE CORPOR retired from the Board.

Mr. A. J. Harvey Wood, Dog

depoty chairman uf Hill Samuel Mr. Harvey Gordan and and Co.

Mr. Warren White, who recently directors of the HENNEY Commend Hill Samuel from the TRE FOR FORECASTING.

PROGRESS REPORT BY: THE WILSON COMMITTEE ON FINANCE FOR INDUSTRY AND TRADE-SAYS:

Let tax concessions help the small businessman

BY MARGARET REID

A RANGE of proposals for belp- and comparisons with overseas benefit of North Sea oil is to be proprietorial function of the in-equity capital more expensive describe it as more serious than contracts for new equipment or bank lending; long-term but ing small firms, particularly financial centres.

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A RANGE of proposals for belp- and comparisons with overseas benefit of North Sea oil is to be proprietorial function of the in-equity capital more expensive describe it as more serious than contracts for new equipment or bank lending; long-term but in the industrial stitutional investment.

more generally, the report, the comments submitted by published yesterday, says that others.

financial institutions do not believe that shortage of finance has restricted industrial investment of the industrial investment of the industry of the institutions

first part of its study, concerning and the financial institutioos finance for industry and trade. claim that relations between the

In the first half of next year, two sectors are good.

In the first half of next year, two sectors are good.

"Oo the other hand, the TUC's

Issued Share Capital

Consolidated Reserves

Group Turnovar

Profit on Tradiog

Profit before taxation

Taxation

Profit after taxation

Extraordinary items

Profit after extraordinary items ...

The Directors bave recommended a final divideod on the Ordinary Share Capital of 1.88364p per Share f1976-0.25p

per Share) this being the maximum amount permitted by the Treasury on recovery grounds. This dividend recom-

niendatioo includes an option to Shareholders to take thetr entitlement in the form of new Ordinary Shares at a value

equivalent to 1.88364p per Sbare at a price calculated as the

average of the published Stock Exchange mid-market closing

price for the first five days on which the existing Ordinary

Shares were quoted ex the relevant dividend, which was 49.4p

Earnings per Ordinary Share

per new Ordinary Share.

'Interest

papers to examine, and react to, agencies.

dations are not put forward at problems caused by Government this stage by the committee, policica are regarded as far more headed by Sir Harold Wilson, important factors behind our poor which is still at work on the industrial performance. Industry

its inquiry will be carried for "Oo the other hand, the TUC's ward into wider aspects of the functioning of the financial institutions, including their regulation and supervision, the part to Government's industrial strategy, be played by the public sector and which must take place if the

4.000

5,843

30,836

303

2.330

2.430

100

4,000

3,687

24,295

1,933

L228

210

1,018

993

MANGANESE BRONZE HOLDINGS LIMITED

Extracts from the Report and Accounts to 31st July, 1977

The opposition

The Bank, says the report, still criticised in this respect are ful purpose. Some submissions finds it necessary to play an income tax and the investment have argued that it would not: active co-ordinating role itself income surcharge capital trans the existing bodies have not financial institutions do not believe that shortage of finance has restricted industrial investment—the inadequacy of which is rather hlamed on economic conditions and Government policies—hit in notes that the TUC and the Labour Party adopt a more critical stance, a more critical stance, a more critical stance, and recomment—the inadequacy of which is restricted industrial investment—the inadequacy of which is rather hlamed on economic conditions and Government is rather blamed on economic conditions and Government is rather blamed on economic conditions and Government in notes that the way the financial institutions are too cautious in their attitude gather together the parties constructively occurred to see that divergent statistical requirements are recoociled. The been criticaled in an extension of public interests are recoociled. The been criticaled in such as a more criticaled in an extension of public interests are recoociled. The been criticaled on several occases involving an element of conclusions and recomment.

> Two bighlights of the Wilson Committee on the financing of industry and trade point out that financial institutions do not believe that shortage of finance has restricted industrial investment—but the TUC and the Labour Pary adopt a more critical stance . . .

pesses bave already made clear Bow Group—on this topic are "In relation to the tax burden

a cessea bave already made clear Bow Group—on this tople are opposed to the committee's proposals."

A brief section of the report touches or the basic question of possis."

A drief section of the report touches or the basic question of the fixed personal committee's proposals."

A drief section of the report touches or the basic question of the fixed personal and convenient form of finance for the small husiness and that men of ten heard on the political whether the present system of submission by the National Executive Committee says the submission by the National Executive Committee of the Labour Party criticises British in Committee notes, bas argued about gearing. The committee notes, bas argued attribute this to a 'pervasive attribute this to a 'pervasive attribute this to a 'pervasive attribute of conservatism in our industrial and financial system which may go far to explain British industry's poor investiment performance."

However, the committee in the finance of conservatism in our lindustrial and financial system which may go far to explain British industry's poor investiment performance."

However, the committee in the link and the second financial system which may go far to explain British industry's poor investiment performance. "But, any in the evidence, the committee of the funding of pensions—the financial system which may go far to explain British industry's poor investiment performance."

However, the committee in the link arguerate of change to pay-as-you-go.

However, the committee in the link arguerate of the labour proposed to the committee and the link arguerate of the labour proposed to the content of the season for the british industry's poor investiment performance. "But arguerated." But, says the pension he will eventually draw behave a many asing the finance to stitute the proposed and convenient form to says: It bas heen argued that end. It is a here adjusted the former by introducting the facilities for former to the former with the further of the former. Some of our evidence, th

reason for the higher gearing of the supply of finance to industry, into ordinary shares after say five
comognies is that equity capital this is where they are likely to
markets are narrower and less be found.

After directing attention to the
divideods hefore conversion but concerns suffer from an informamarkets are narrower and less be found, well developed than in the U.K.; this is narticularly true of Ger- The risks maoy, France and Japan." Com-

delivery dates where economic fallen from 54 per cent. in 1963 wards too should be relation to The committee refers to a activity recovers; its 371 per cent. In 1975, as that the risks; and has recaled the number of submissions which 2—An Export Credits Guaran, of the institutions has grown, role of the private insistor in speak of an "equity gap" over tee Department-type facility to Discussing the question of the the stock market, so making above capital for small firms and underwrite the technical risk in

maoy, France and Japan." Comnamics there rely more on lone. Summarising the main points "limited liability partnerships" over-the-counter market in
term loan capital because earlity put to it about small firms, the in which all profits are taxed as
canital is less widely available, committee says proposals for earned rather than unearned
and they regard the greater easing of tax burdens were adchoice oneo to British commanies vanced with particular force in the whereby a small husiness's forward for the assistance of
as an advantage rather than a relation to the decline of this losses can be offset against the
disadvantage.

The committee notes the prohigh taxation has made it more
(vi to introduce tax bolidays for
the personal investor in com-ness to accumulate capital out the personal investor in com-ness to accumulate capital out panies, his proportionate owner of income; has discouraged The gap ship of abare capital having enterprise by making the re-

A RANGE of proposals for belp- and comparisons with overseas benefit of North Sea oil is to be proprietorial function of the in-equity capital more expensive describe it as more serious than contracts for new equipment or bank lending small firms, particularly financial centres.

used to rebuild the industrial stitutional investor; the report for small than for large com- any shortage of loan capital; it processes;

The committee considers that hase, will require a closer states that the Bank of England shorts also notes what such specialist

The committee considers that hase, will require a closer states that the Bank of England shorts also notes what such specialist

The committee considers that hase, will require a closer states that the Bank of England investor; the report for small than for large com- any shortage of loan capital; it processes;

The committee considers that hase, will require a closer states that the Bank of England investor; the report for small than for large com- any shortage of l

The committee describes a recommendation that the banks should relax their rules on security and increase mediumsecurity and increase mediumterm leading to smaller concerns
—with the backing of a Government backed guarantee system—
but adds: We must record that
the overwhelming impression
given by the evidence is that the
overdraft is a relatively cheap

would be free of capital gains tion gap and often need more financial advice, and after noting (iv) to change the law to allow a proposal for a more developed

finished stock, so as to ensure that they will be able to meet delivery dates when economic

they were not prepared to accept vestment floancing required

export market; 6—Government support for coming using existing insti-

consultancy expenditure;
7—An information office to put luterest on the financing new technology-based firms in small firms, the committee stouch with appropriate sources these will be: (1) availability

during their development phase small companies, including and "float" them off again when banks' requirements for security are more mature.

The importance of North S for new ventures;

4—A "high risk lending support benefits of North Sea oil io to fund," financed by a levy on overdraft lending, to which the hanks would refer propositions which westment; (ii) the scale of the hanks are propositions which westment; (ii) the scale of the hanks are propositions which westment; (iii) the scale of the hanks are propositions. 5-Underwriting by ECGD of the Government's iodustri sayl 80 per cent of the addi-(say) 80 -per cent of the addifunds on acceptable terms a tional lending for working capital likely to be forthcomics:

ueeded when a firm entars a new (lii) whether jovestment a export market: associoted saviogs will be for leasing by small companies, and itons or whether changes will further Government support for required.

of finance;

8—Changes in company legislation to make it easter for large risk technology; (ii) availabilfirms to invest in smaller ones and cost of loan finance it
during their development their development. and "noat" them of again when banks' requirements for security are more mature.

Returning to the programme guarantees or interest rate so for its future work, the committee lists the tupics which (lii) tha availability of equivalence it considers important companies, the merits of a stem and on which, therefore, it is to market quotation and the concentrate in the remaining for developing over-the-company of the first atage of its inmarkets in unlisted security quiry concerning finance for and (ly the availability of livestment.

These are: company financing ties for smell businesses and Investment. formation about financial is:
These are: company financing ties for smell businesses and aod investment; availability of professional advice on preparifinance; Government policies, requests for loans.

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FINANCIAL TIMES REPORT

Friday December 16 1977

HEATHROW RAIL LINK

Easing frayed nerves

By Michael Donne

arage of about 8 to 10 per passenger terminals by long at. a year. Together with subways, each with a "moving to pick up and set down baggage. —and spectators, it is pusands of staff.

in terms of passengers alone.

with the M4 motorway, the A4 road and other highways on the northern side of the runway pattern. Only on exceptional occasions has the other tunnel. normally reserved for cargo and other restricted types of busi-ness, been temporarily given over for passenger use. The result, inevitably, is frequent congestion on the road system THEN THE Queen formally is in effect an extension of the

pens the new London Trans- existing Piccadilly Line from art underground rail link into its former terminus at Houns- Central Area of Heathrow low West station, into Hatton day she will be inaugurating Cross (on the South-East corner development that could revo- of the airport, where all the gionise travel to and from the British airways headquarters, area. The new station is linked capacity in the years ahead by an directly with the three main Capacity

level of U.S. domestic air early 1950s it was never thought have to be another terminal, In terms of inter possible, in the Government Number Five, built at Perry

With the new extension to the Piccadilly Line being opened to-day London's Heathrow Airport becomes the world's first international airport to have its own underground link with a major capital city.

greeters"—the walkway" to make life easiar is maintained through the rest and this figure could grow negiers and greeters—the for passengers with heavy of the 1970s and beyond, it steadily as the overall passenger people moving into and out of Sundays, Journey times to and London Underground system seems likely that by the mid- traffic at the airport rises in It can be argued that this new 1980s, the number of passengers tha years ahead. imsted that already well link should have been built using Heathrow will rise to Thus, there is not, and never 35m. people move into and years ago-and admittedly it about 32m. a year. If the fourth has been, any doubt as to the of Heathrow every year, was suggested more than 20 passenger terminal (intended to need for a rail link of some kind, cent., those using the airlines' the apart from the many years ago by the responsible provide capacity for another Various ideas have been canyears ago by the responsible provide capacity for another Various ideas have been canminister of the day that one of 8m. passengers a year) is vassed over the years, including and those using taxis to about ground between at which the port point is basically that it
the possibility of extending the 11 per cent, while usage of the Heathrow trains are boarded. has been obliged to try to fit
the possibility of extending the 12 per cent, while usage of the Heathrow trains are boarded. the first priorities for the "new approved-and it is currently the possibility of extending the wever, Heathrow ranks as the Heathrow" ought to be linking the subject for an impending British Rail Southern Region other forms of road transport urth busiest individual air it into London's under Public Planning Inquiry—then line from Waterloo directly into t in the world after Chicago's ground system. The words fell Heathrow's capacity for the mid the airport through a tunnel

the British Airports Authority's traffic volume of some 32m pas- port coaches provided by the of the day. The Sunday time and that in many cases, those around the airport plan for a fourth passenger sengers a year moving into and airlines and British Rail, while table will be every 7½ minutes with large quantities of haggage

All this, of course plan for a fourth passenger sengers a year moving into and airlines and British Rail, while terminal on the southern edge out of the Central Area alone, about 20 per cent use taxis and before 10.00 and every of the airport, the fact remains which, together with the spectaminicals, with the rest (17 per that for many years to come, tors, visitors and staff of all cent.) travelling by a variety of the first trains into H maintenance and engineering that for many years to come, tors, visitors and staff of all cent.) travelling by a variety of facilities are), and then under the bulk of the traffic at Heath-kinds serving the airport, will means, such as self-drive cars, At present, Heathrow caters the airport itself into a new row will still have to use the mean a total of close to 50m. London Transport buses, hotel London at ahout 05.38 to 06.00, about 24m. passengers a station in the Central Terminal Central Area.

The station of the central Terminal Central Area.

People a year using the Central Courter Area. Already, at peak periods, soma 30,000 vehicles a day move into and out of the Central Area If the current rate of growth (or about 11m. vehicles a year)

into the system, it will account will leave at 05.07 on Mondays Transport, millions of pasfor some 30 per cent of all the to Saturdays, and at 06.48 on sengers have travelled on the the airport, or about 12m. people from Piccadilly Circus will be for many years with haggage a year, and that as a result, the about 40 minutes, and the and, while admittedly there has numbers travelliog by private single adult fare will be 80p, been some congestion, especicars will drop to about 32 per the times and fares of course ally at peak periods, it is not the

London Transport extension of area can be expected to revolu- do not necessarily coincide to serve Heathrow, it would the underground rail system, tionise travel habits, and cer-entirely, because it has to be have been possible to put on Tonal air travellers alone, departments of the day that Oaks at the Western edge of the which enables Heathrow to be tainly for a period at least ease borne in mind that London even higger carriages with

virently, all of this traffic, dence in air travel at that time Airports Authority's forward have surface rail links between £41.2m. for 88 oew larger trains But London Transport argues requirements of the rest of the been given the one vital commatter where it comes from was primarily responsible for planning, on the grounds of the their airports and the centre of on London Transport's Picca that no passenger will find him system, entailing stops of only munications link that it has not to be air, is fed into and the decision to adopt the Central heavy expense that it would town—Gatwick, with its BR rail dilly Line, is to ensure that of the airport on the ground Area concept for the airport, entail, and the difficulties in link to Victoria, Brussels Alr. Heathrow Central is regularly minutes at most for a train to oad, through the tunnel that with all the main terminals in developing an adequate surface port, and Charles de Caulle Air- served with frequent trains, or from Heathrow.

s the Central Terminal area the centre of the runways, infrastructure at that end of the port at Paris, are all examples From Hondays to Fridays, trains The trains developed especi-

The first trains into Heathrow airport buses, all of which will Central will run from Central still he available. depending on wherein the Lon- Constraints If is expected that, once the while the first trains from new rall link has bedded itself Heathrow Central to London varying according to the point too uncomfortable for the on the metropolitan under- passengers. The London Trans-

These times have been worked a Heathrow extension into an out by London Transport so as existing, heavily used and extento gear them as far as possible sive Underground system, with tin the world after Chicago's ground system. The words fell Heathrow's capacity for the mid the airport through a tunnel Habits

is (41.4m. passengers), and Los doubting minds. Certainly, 40m. passengers a year.

is to gear them as far as possible to the peaks and troughs of air. In the coostraints that this although not yet entirely dead, has now been pushed into the Thus, the advent of the rail peaks and troughs of the underspoint system, with the time traffic, as well as to the planners been asked to devise planners been asked to devise a rail link specifically and solely there of which have a very developed in the late 1940s and thought that there might also background in favour of the link into the Central Terminal ground system. The world after Chicago's ground system. The world this index that the peaks and troughs of air. In the coostraints that this although not yet entirely dead, has now been pushed into the Central Terminal ground system. The world the peaks and troughs of air. In the coostraints that this although not yet entirely dead, has now been pushed into the Central Terminal ground system. The world the peaks and troughs of air. In the coostraints that this into the Central Terminal ground system are constraints that the airport through a tunnel to the peaks and troughs of air. In the coostraints that this to the peaks and troughs of air. In the coostraints that this to the peaks and troughs of air. In the coostraints that this into the central trough at the coostraints that this to the peaks and troughs of ai binal air travellers alone, departments of the day that Oaks at the Western edge of the directly "plugged in" to the strain on the already confirm with some 20m. of its uning, that air travel would expansion in traffic beyond to total traffic making interest of various sequently has.

Little traffic making interest of various sequently has.

This lack of long-term confirmation almost ruled out of the British throughout the world's husiest were responsible for the plan-airport, to cater for any further directly "plugged in" to the the strain on the already confirmation on the already confirmation of the strain o

ally for the new link have would slow down the system several new features. They while passengers searched for have carriages that are longer and unloaded their luggage. than those customarily used on

the Piccadilly Lice, so that each the case remains to be seen. Whether all this proves to be new six-car train has a capacity What there does seem to be similar to that of the present little doubt about is that, while seven-car traios. There is more it cao he argued that it has floor space for airline pas come Several years behind the sengers' haggage, or in peak time when it ought to have help hours, for standing passengers, provided—the link has none the to, from, and in the Central linked to the outside world by airport, but more particularly of this—Heathrow is the first will run to and from Heathrow Some airline personnel have less arrived in the nick of time. Area of the airport, with long the tunnel, with the resulting because of the environmental major international airport to Central every four minutes dursuggested that this additional to save Heathrow from even harman framed to the tunnel, with the resulting because of the environmental major international airport to Central every four minutes dursuggested that this additional to save Heathrow from even steady increase in congestion problems that it would entail have its own underground link ing the peak communiter hours, haggage space is not really ade worse congestion than is often and design and development Terminal Five, in fact is not coo- to the metropolitan area. nerves and tempers, missed and design and development Terminal Five, in fact is not coo- to the metropolitan area.

It is hoped that the new and other facilities owing to lack not now likely to press for it. Underground rail link will of available space.

In the meantima, therefore, using Heathrow, about 38 per second and tempers, missed and design and development Terminal Five, in fact is not coo- to the metropolitan area.

and every 3½-6½ minutes during quate, and that there could be experienced at present. If it is hoped that the new and other facilities owing to lack not now likely to press for it.

In the meantima, therefore, using Heathrow, about 38 per line to this is that many of the pass by road, then the benefits should While at loog last, an effort the British Airports Authority, cent come to or from the air timed every 5 to 10 minutes to this is that many of the pass by road, then the benefits should be being made to hreak out of panding Terminal Four, has to port by private car, about 25 before 11.00 and after 21.00, and sengers using the trains will ode a quickly seen in easier road this articles with think in the sengers and less fructured to the road of the pass by road, then the benefits should be being made to hreak out of panding Terminal Four, has to port by private car, about 25 before 11.00 and after 21.00, and sengers using the train with the benefits and the pass by road, then the benefits should be being made to hreak out of panding Terminal Four, has to port by private car, about 25 before 11.00 and after 21.00, and sengers using the train will be be passed to the pass by road, then the benefits should be being made to hreak out of panding Terminal Four, has to port by private car, about 25 before 11.00 and after 21.00, and sengers using the train will be be passed to the passe this restrictive situation, with think in terms of a potential per cent use the various air. every 4 to 8 minutes for the rest oecessarily he beavily laden, joorneys, and less frustration

before 10.00 and every 5 to 10 will still probably seek to use to the overall growth of the airport's total traffic. The intro-duction of the rail link does not. in the eyes of the British Air-ports Authority, prevent the longer term oeed for the fourth passenger terminal on the southern side of the airport."

private cars, taxi-cabs or the

Furthermore, argues London

Loodoo Transport is prepared for this contingency. It says that, if necessary, the British Airports Authority could build moving walkway linking Hatton Cross Station on the South-East corner of the airport and the proposed new Termical Fourboth the station, and the underground London system can cope with its share of the 8m. passengers a year. together with the additional visitors and others, that the new terminal rould entail. Even though Terminal Five does not now seem likely to be developed, London Transport is ready for the possibility, and could extend the tracks from Heathrow Central on to the

This, in itself, precludes the it does not slowly become suffopossibility of installing special cated by the pressures of its own

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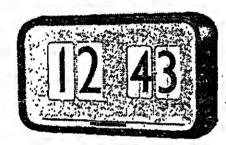
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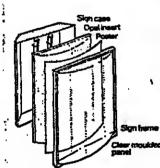


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HEATHROW RAIL LINK II

Innovations in design



The new station at Heathrow.

sist of a new underground station, leading to a big main

concourse that in turn laads

three

Leveis

So far as the station is con-

but for the first time at a

London Transport travel inquiry office there will also be British

Rail and London Tourist Board

representatives. A sterling exchange office will also be evailable to enable passengers to

change their foreign currency and travellers' cheques into

sterling—although this facility

will not be available to enable

sterling to be exchanged into

foreign currency, e convenience

that is already available at

banks inside the three terminal

route, with a map, eppears on e

cathode ray screen. London

incoming and outgoing passen exploring.

subtarranean Transport says that it has ing from the underground link them with the existing passages linking the station devised this technique especially station will be able to collect ticket hall. The old track was area with the three main for Heathrow, but there are trolleys and wheel their removed, and the site of the terminal buildings. The sub- many other major interchenge baggage right up to the check- former platforms was filled in terranean passages and the con-stations on its underground net- in desks in the passenger for use as an extension to the course, in themselves, can work where a comparable device terminals. Equally, passengers station car park. operate separately from the could be used with profit, and it arriving by air can take their. The cost of the rail prostetion, so that even when the is looking to the Heathrow trolleys from the baggage gramme, £30m., is being met as station is closed, passengers will scheme to prove the concept. reclaim balls as far as tha to 50 per cent. by London Trans-

avoiding the long, and some and out of the Heathrow trains; London Transport points cost covers the engineering of

cerned, it has been built on gear the frequency of trains to subway project was co-ordinated Heathrow, and are financed by three levels below ground. The cope with pressures of demand, and supervised by the engine that organisation. spacious main concourse and ticket hall is immediately below ground level, with stair and escalator connections to the subways to the terminals, surface entrance, and further almilar connections to tha platform level itself. The escalators are not fully working because of the recent of the passenger on his way. These are not fully working because of the recent of the subways to the terminals. British Airports Authority, with construction by John In addition to these outlays, another £41.2m, has been spent overall objective of speeding sultant engineers, with by London Transport on 88 new decorations have already come and Partners. The interior row service. Most of these are

down to the platform level. financially more rewarding) moving to and from the big other tube-trains, and with more When fully operational decor incorporating some British Airways' engineering passengers baggage on for separate escalators will serve advertising might be worth base at that corner of the air-standing passengers in peak port. The line from Hounslow

trains are running. It will be passengers who are in a hurry underground, in deep tube managed by London Transport, to overtake. Passengers emerg- tunnels driven beneath the air-

12 feet 6 inches in diameter, and lined with segmented concrete rings. Heathrow Central Station itself is contained in a large reinforced concrete box. 390 feet long and 75 feet wide with the platforms 44 fee below ground level.

Between Hatton Cross and Hounslow West, the line runs broadly parallel to, or under, the Bath Roed and Great South West Road, Both tracks are generally in a single box-section typa tunnal, just below the surface. Construction of this section of the line was mostly by a method edopted to minimise surface disturbance in the area

At Hounslow West, where the extension links with the original terminus of the Piccadilly Line. the tracks had to be diverted to a new alignment, to allow for the extension. New plat-forms were constructed, end a covered walkway was built to

still be able to communicate Behind the scenes, too, the entrance to the station. At port, 25 per cent by the Govern-freely between tha three latest facilities have been protect that point, bowever, they have ment, and 25 per cent by the passenger terminals, thereby vided. Train movements into the carry their baggage to the Greater London Council. This amplifying the long and some and council trains to carry their baggage to the Greater London Council. times even hazardous walk Central station will be conbetween the terminals on the trolled by computer, with a six of heving trolleys littering tracks and stations and signalsurface, or the use of the sometimes slow inter-terminal buses, helping tha operations danger that they might fall long subways that link the
controller. He is based at onto the tracks.

The tracks are covers the engineering of the extension, including the extension, including the tracks and stations and signaltimes slow inter-terminal buses, helping tha operations danger that they might fall long subways that link the
controller. He is based at onto the tracks. Airports the three Terminal buildings, Earls Court, several miles from The British Airports the three Terminal buildings. Heethrow, but ha will still be Anthority subways have already however, are part of the British able to see the platforms at been in operation since the Airport Authority's overall Heathrow Central, and thus cutumn of this year. The whole madernisation programma for

form level itself. The escalators are not fully working because of the recent strike of maintenance engineers. It is hoped that they will be brought into operation in the not too distant future, however, but the disadvantage caused by this con-operation is minimal, involving ooly about 40 steps from the surface to the concourse level, and a few more down to the platform level.

The escalators the passenger on bis way. These architects Frederick Gibberd that heath-to and Partners. The Interior decorations have already come and Partners. The Interior decorations are the passenger on bis way. These architects Frederick Gibberd trains specially for the Heath-toward and Partners. The Interior decorations are the passenger and applied graphics are design and applied graphics are already in service. The new by Minale, Tattersfield, Proving the silver of look of unpainted aluminium alloy panelling. So far as the engineering is aluminium along panelling, aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling, aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineering is aluminium along panelling. So far as the engineerin incoming and outgoing passengers. linking the ticket ball
with the platforms. There are ever, it must be accepted that wo of the latter, and trains will the design of the subways is arrive at and depart from intended to facilitate the either, with a specially passenger who is anxious not to illuminated sign telling arriving waste time on bis fourney from passengers the appropriate tere train to aircraft and vice versa. minal for their flight. In the The moving walkways in each ticket-hall a full-scale travel subway are wider than normal.

Despite this objection, bow-west to Hatton Cross is two a new electronically entrolled braking system, with more flexibility, while refaining all safety features, and a new device which helps tha motor-man to locate faults quickly and insuletion being incorporated so minimise delays. The trains are designed so that eutometic ticket-hall a full-scale travel subway are wider than normal.

From Hatton Cross is two a new electronically entrolled braking system, with more flexibility, while refaining all safety features, and a new insuletion being incorporated insuletion being incorporated so minimise delays. The trains are designed so that eutometic or the fight. In the The moving walkways in each to the design of the station.

From Hatton Cross is two a new electronically entrolled braking system, with more flexibility, while refaining all safety features, and a new device which helps that motor-man to locate faults quickly and insuletion being incorporated so minimise delays. The trains are designed so that eutometic prometric prometric prometric prometric prometry from the first to aircraft and vice versa. The trains are designed so that eutometric prometric prometry from the first to aircraft and vice versa. The trains are designed as the prometric prometry from the first to aircraft and vice versa. The trains are designed as the prometric prometry from the first to aircraft and vice versa. The trains are designed to the factor of the station and the first to aircraft and vi hours, the new trains also have ticket-hall, a full-scale travel snoway are wider than normal. From Hatton Cross, the 1½ operation, with a one-man crew, information centre will be avail- to accommodete baggage miles of line into Heathrow can be built in when required able for most of the time that trolleys and to ellow other Central Station runs. fully in the future,

Michael Donne



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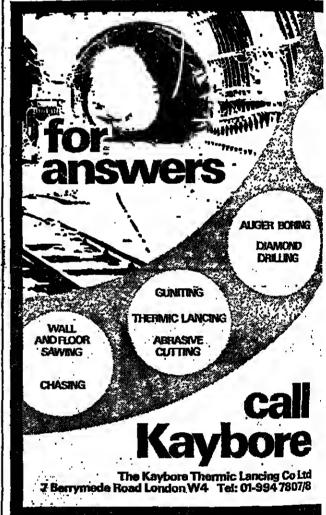
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just opposite the ticket office in the main concourse. This device is equipped with three buttons, passenger then presses another Immediately, a alone. detailed ltinerary of a suggested

rnw has available has long been recognised as a serious constraint. The main tunned from Scheme the north side of the sirport is the principal of the sirport is per hour in each direction.

cost parking areas could be

The new Heathrow Central WHILE THE Piccadilly Line linked to the Central Area by ment of the Environment that station incorporates some new extension should take the pres- frequent courtesy mini-bus ser- part of the M4 spur needed for features for London Transport, sure off road traffic congestion vices. At the same time the roadworks and for purchase which may, if successful at the in the central area of Heathrow charges at the Central Area car of land on either side of the airport, be incorporated at other for a time the position is likely parks would be abolished.

The space problem at Heath the use made of the new unders that the likely date will be row has been growing for many ground axtension is evaluated, the middle of 1979—if it is years. It is the world's busiest At present 38 per cent. of decided that the introduction of international airport, handling passengers using Heathrow the underground has not made enabling it to give information 24m, passengers a year. Yet the come by private car, some 25 per the scheme redundant. Howonce the relevant language
button has been pressed, the than 80 acres. By comparison ground is expected by the autho- he left until the traffic problem passenger then presses another the parking area available at rity to cream off up to 30 per had demonstrably worsened, station anywhere on the entire expected to handle about 7m. the percentage using private liamentary measures is too long passengers. passengers, totals 140 acres cars to 32 per cent, airline to enable effective measures chaches to 15 per cent. and taxis then to be taken. The remedy The confined area that Health to about 11 per cent.

At peak times in the summer there can be long delays especially when there is a breakdown in the tunoel. The most passengers within a few his journey by courtesy bus. If notorious example occurred in September last year, when all become as bad, if not worse, ticket from a machine which than it was before the under records the detee and precise sunday.

The scheme was priginally Having received his ticket the

would be to offer drivers a wes to make progress with the car parks would be removed choice of whether to enter the early stages immediately. Thus thus increasing further the flow Central Area and pay a fee on the authority planned to place of traffic. The driver will be leaving, according to the time a Privete Bill before Parliament subject only to statutory conspent there, or to park on the in the 1976/77 Session to enable trois such as waiting and loads airport perimeter where low- it to take over from the Depart- ing restrictions. On exit from CONTINUED ON NEXT PAGE

airport, be incorporated at other for a time the position is likely parks would be abolished.

spur.

is the computer-controlled progress.

Journey Planner, installed The space problem at Heath the use made of the new under, says that the likely date will be must be at hand when needed -not after the patient has died."

Under the scheme there wduld be entry/exit control However, while the propor points well before the tunnel the principal traffic articly to the central area and it has a capacity of about 30,000 vehicles will decrease. Heathrow motorist would have the choice will cootinue expanding. The at these controls of by-passing will cootinue expanding. The at these controls of by-passing At peak times in the summer present central complex, which them and going direct to the

The British Airports, Autho- The scheme was nriginally Having received his ticket the rity bas a plan for traffic con- outlined in a consultative paper driver will be free to use the trol that would ruse the published in April last year central area roads and car parks congestion considerable. The called "Heathrow: Keep Traffic free of charge. All the existing essential features of the scheme Moving." The initial intention entry and exit controls at central

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extension, a hoge amount of division of the Bakerloo Line Governmental thinking. Both capital has been required, and at Baker Street.

still is required to keep the Associated with the new Line, regard it as an objective.

system operating effectively, whose total cost is estimated at the system operating effectively. Whose total cost is estimated at the system operating effectively.

the opening of the Jubilee Line, take about 11,000. people travel one way an hour which would cost £250m. at temporary measures to help square, King's Road to Fulham planned loading was only about porarily shelved following the sidered and put to hand. The lake over the Wimbledon braoch

Delays

Much money has been spent on £80m. in 1977 terms and on new equipment, station which work has been progress. Terminus modernisation, signalling equip ing since 1972, there will be ment, rolling stock and tunoet development of Bond Street and maiotenaoce. In the next to the new Charing Cross stations. 1974 in a study of Loodon rail the Central Line, whose peak Fears London Transport pro- New shopping facilities are possibilities. The extension capacity of 20,000 an hour is posses capital expenditure of planned above Bond Street, would run from the new stretched, the public expenditure of planned above Bond Street, would run from the new stretched, the public expenditure of this kind of while the new complex of Charlos Cross underground, ture climate is such that it is moderoisation alooe. This is Charing Cross will take in the through Aldwych to Ludgate extremely unlikely that such a quite apart from the proposed old station of the Strand on the Circus, Caonon Street and Fen line could be built before the developments and extensions to Northern Line which has been church Street, connecting the aod of the century. It would,

especially between Baker Street of revitaliaing the docks ares wards extension of the Jubilee Holborn, Aldwych, Waterloo especially between Baker Street of Test London, This scheme, Line 2 number of alternative Millbank,

CONTINUED FROM PREVIOUS PAGE

which has elapsed between entry controls would be limited to A similar modernisation or five per cool of revenue, to and exil from the controlled emergency rehicles in emerge scheme, this time on the PR line and this system would eliminate This system aims to divert traffic from the centre on the basis of choice rather than a firm of priority and the fauthority believes that the best method of influencing this thought the control of the only other vehicles which the subject to control the offers considerable the scheme offers considerable the control of the scheme of the control of the control of the control of the scheme of the control o variations of traffic

It is also relatively demand It is also relatively unimpeded entry to and exit would be built at Homerton, thoo of new rolling stock, which controls and all the road adjust- from the Central Area. ments total some £2m. The ment would be extended to a from North Woolwich would District and Northern Lines, advantages attached to the reinclude vehicles essential to moval of controls from the include vehicles essential to puviding so interchange onto moval of controls from the include vehicles essential to providing so interchange; onto the 70 Iraios on the District central area car parks. "This airport; for example, fuel at Highbury and Islanders This improves traffic flows in aod out of them, and the cost deterrent tankers, cateriog vehicles, and lo parking off the roads is thus Customs and Immigration duty vehicles; public transport vehicles, including all buses. The system implies a consider most coaches and minibuses and able change in the cost of Londoo taxicabs: and vehicles medium term parking to those belonging to airport staff a new underground service from Line are due to mechanical prevailing at the present time, entitled to park in the Central Stratford to Woolwich Arsenal, failures caused by age. New The authority estimates that the Area. There are also a variety incorporating a tunnel under charge for each vehicle of vehicles in which free access the river, which would act as a granted free entry.

current charging levels, driven by disabled persons. bonr bracket." So the current

THE LONDON underground la the tuncels have now been months ago by Mr. Peter House-Woolwich Arsenal section one of the most extensive in the constructed, travels from Baker Shore, Ecvironment Secretary, which could be taken from the world with about 140 stationa. Street via Bond Street and and Mr. William Rodgers, cost of building the line from it is also one of the oldest, a Green Park to Trafalgar Square, Transport Secretary, which said Charing Cross to Thamesmead substantial proportion being which is to be renamed Charing they did not see that a case had tater. This scheme is being dismore than 100 years old and Cross. The Jubilee Lioe will go been made for the line. Despite cussed by the GLC, Loodon nearly all the rest baving an age on to Stanmore, taking the this, the eastwards extension of Transport and BR and should of more than 80 years. Accord-present Bakertoo tracks, while the Jubilee Line is likely to be be put to the Government by the lingly, quite apart from new the Bakertoo will be confloed the next major project on the middle of next year. At present developments like the Victoria to the tracks to Chaem's Park to Alexander Park. developments, like the Victoria to the tracks to Queen's Park, underground system, if and the Government has not ruled Line and Piccadilly Line thus eliminating the present when there is a change in it out.

Any other schemes are essentiations and the present when there is a change in the contemporary of division of the Bakerloo Line and Contemporary of the Contemporary of the Bakerloo Line and Contemporary of the Contemporary of the

the system that are 40 the draw- closed down recently. The new last mainline British Rait bowever, provide greatly ing boards and could be carried Jubilee Line is planned to take termious to the underground improved transport facilities for out, given the political will. about 10,000 people at peak ao system. From Fenchurch Street areas in or oear central London One certain development is hour, while the Bakerloo will the line would criss-cross under like Millbaok and King's Road the River Thames, connection Chelsea, which are poorly pro London Transport and the both sides of Dockland with vided for at the moment.

> GLC bas agreed recently to of the District Line, spend about £2m. on modernising the East London live from Fraudulent Whitechapel to New Cross and Fraudulent New Cross Gate, which is more Another scheme that Loodon than a century old. The Govern Transport has put forward ment has accepted that some of would have considerable impact

Heads of State. Special arrange North London line using a little ments would be made to pro used freight-line. If this scheme readily apparent to passeogers vide all these categories with is carried through new slations will be the proposed introducat Highbury and Islington. This of about £1m. a train. The

East London. The authority estimates that the Area. There are 2150 a valuely charge for each vehicle of vehicles in which free access first stage of the extension of pricing to deflect surptus business, post office vans. AA Jubilee when the rest of the line for significant changes in the breakdown trucks and vehicles of the lines which is a part of the line was complete. This scheme would act as a baggage, is going onto the previous stock there, which is 15 years the lubilee Line. The Custom stock there, which is 15 years and public utilities vehicles on the lubilee Line. The Custom stock there, which is 15 years old, is going onto the Northern Line is also business, post office vans. AA Jubilee when the rest of the line getting new trains so that it was complete. This scheme would cost about £45m, at current of the line was completely. David Freud would be taken by the Custom

line from Chelses to Hackney which would cost £300m. at early-1977 prices. Although it was designed to take pressure The scheme first emerged in off the Mile End-Bank section of formerly known as the Fleet London Transport and the both sides of Dockland with vided for at the moment. It Line. This event is likely to take Greater London Council had stations at Wapping, Woolwich would take over the Hamauit place towards the end of cext also hoped to extend the and Thamesmead among others. Via Newbury Park loop of the year and will relieve the over. Jubilee Line from Charing crowding on the Bakerloo Lice, Cross to Thamesmead as a way especially between Baker Street of revitaliaing the docks area werds extension of the Lubile to Leyton, from meeting rejection of the past down to Old Street, Parringdon,

the cost will be met from the on the passengers. This is for inner cily revival scheme funds. the fitting of automatic gates at the central area the driver will prices of 30p for twn hours and In addition £3m, has been all Underground stations at a centry ticket and a charge will be increased substantially.

The ability to by pass all tion of lifts.

the fitting of automatic gates at all Underground stations at a net cost of £45m. London Transport point estimates that fraudulent travel rosts it about £6m a year. ency circumstances, including from Stratford to North Wool- all such frauduleol travel, pay-

> Hackney and Dalston on the as well as the Piccadilly and Exemption from direct pay. freight line and a diesel service Jubilee Lines, will lovolve the scheme would provide a useful stock being replaced is 40 years cross-suburban link for North old, five years past the normal lo the slightly longer-term Many of the current problems there is also a proposal to build of irregularity oo the District stock, with larger areas for

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Hydrocarbon Technology Projects-Allocation of Funds

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The closing date for applications under this scheme is 2a February 197a.

The Offshore Supplies Office, Alhambra House, 45 Waterloo Street, Glasgow G2 6AS would be glad to advise intending applicants on procedures. Please ting Mr. T. G. Crouch on 041-321 8777 extension 410, or Mr. P. G. Davies of MaTSU on 0235 24141 extension 2541, or Mr. P. M. Topley (CIP Oivision) at the Department of Energy in London

Funds of approximately £20m per year are allocated to a variety of projects-mostly concerned with offshore technology-at rates of support up to 40%. This support is repayable in the event of the commercial success of a

Department of Energy

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No. 00020 At 1977

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No. 004021 of 1977

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TAINER EQUIPMENT LIMITED and to
the Maker of The Companies Act, 1948
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No. 984024 of 1577

In the RIGR COURT DF JUSTICE. Chaptersy Division Companies Court. In the course of the same of the course of the same of the 13th day of January 1978.

No. 983878 of 1977

send by post in sufficient into to rocat the above-named not later tran four o'clark to the afternoon of the 20th day o' January 1973.

In the RIGR COURT DF JUSTICE, Chaorery Division Companies Court. In the Mailer of MAXCLAN LIMITED and to the Mailer of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Windins by of the above-named Company by the Bigh Court of Justice was on the 12th day of December 1977. Personned to the said Court by Lipitice was on the 12th day of December 1977. Personned to the said Court by Lipitice was on the 12th day of December 1977. Personned to the said Court by Lipitice was on the 12th day of December 1977. Personned to the said Court by Lipitice was on the 12th day of December 1977. Personned to the said Court of Justice was on the 34th day of November 1977. Personned to the Said Court of Justice was on the 34th day of November 1977. Personned to the Said Court of Justice was on the 34th day of November 1977. Personned to the Said Court of Justice was on the 34th day of November 1977. Personned to the Said Court of Sainter 1977. Personned to the Said Court of Justice 1977. Personned to the Said Court of Justice 1977. Personned to the Said Court of Sainter 1977. Personned to the Said Petition in directed to be Beard decided to be beard before the Court sitting at the Royal Court of the Sainter 1977. Personned to the Said Petition in the said Court of Court 1978. Personned to the Said Petition in the Said Petition i

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"Elvis" is marvellous.—Sunday Exercis.

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Redured prices for children at 5.45 peria
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OURE OF YORK'S. CC. DI-835 5122-Evel 8.8. Sat, 5.30, 0.30, Wad. Mat. 3. ARTHUR LOWE LABURNUM CROVE by J. B. Priestey 'AN IMPECCABLE PRODUCTION," S.T. SHAFTESBURY THEATRE PI-836 I Ovos. 7.30. Mat. There 2 30, Se and 8.00. and 5.00. PAUL JONES IN MANY 18th CENTURY ROCK MU DRAKES GREAM MANY MOTHER REPORTS. Evening 5th Shouthing Videour. Evening 5th Shouthing Videour. Evening 5th Shouthing Videour. Evening 5th Shouthing Videour. Evening 5th Shouthing Videour Street St ELLE et LUI. CC. 01-437 2661.
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حكارا فنالاهل

'he Management Page

EDITED BY CHRISTOPHER LORENZ

What can Europe learn from Japanese manufacturing? Max Wilkinson and Lynton McLain look behind the scenes at Sony and BOC

difficult to comprehend and in decades by large parts of produced a colour television tion unit of workers has to think success which led to a quad-Odd practices in factories British industry.

One very interesting example the Sony Corporation, which is grown from a tin aback

THERE IS sometimes a touch Far from being "cheap and of mediaeval superstition about plastic." Sony has always cultithe way in which British com- vated a reputation for making panies regard their more suc-relatively expensive but reliable products. This has been a care-The special advantages which fully laid strategy of the Japanese companies seem to founders; Mr. Akio Morita and have are thought to be, if not Mr. Masaru Ibnka. It is not actually supernatural, at least very different from the quality aincult to comprehend and in Image which was pursued for

are often used as is that Sony is not heavily first developed by RCA in are judged by a panel of workers products where Britain used to ples. More thoughtful dependent oo bank loans for its America and others. which awards coloured counters be pre-emicent?

which Eastern goods have that of its competitors, though copy designs and innovations is a mark of the Sony manage innovation. While Ibuka remains semi-conductor technology, is would become saturated. Morita, tape but inslead uses solid common come cheaper, and sometimes it embraces the general Japao. Originated in Japan. ment, but it is clear that there fascinated by inventions, Morita always being funnelled towards spent much of the Sony manage innovation. While Ibuka remains semi-conductor technology, is would become saturated. Morita, tape but inslead uses solid common the competition of the solid common technology. profility cheaper than come ese view that a good company Sony's management atyle has is nothing magic about the threw himself into marketing. a specific target.

The company standards of the worth consideration of responsible California for the company services of the sales of the company standards of the company standa phenomenal engineers, salesmen and man standards) and considerable California, five years ago that a team, explains: "All the top Morita puts it: "doing well what Ampex in the U.S. Sony came by using agers from its rivals by the efforts to devolve responsibility quite different approach was people here are very interested we know best."

Western-style straightforward American to department heads called for. The style of work in engineering problems, but in Torontal tions. ethods of management and method of offaring bigher pay Yet in many ways the com. there la similar to most other the U.S. you find that many of and better prospects.

Forefront:

When Oriental clichés hide Western ways

pany appears utterly Japanese. U.S. companies. Mr. Mike the top executives are almost For instance, everyhody, from Morimoto, the assistant plant ignorant of technical questions." the the chalrman downwards, wears manager, says he does not like It is the integration of re-although it was one of the first straight on to develop the identical overally jackets. Mr. compulsory uniforms or too search, marketing and policy to have a machine on the Belamax video recorder for On research and develop Morita, the chairman, whose much regimentation of the work making at the top which has en-market, and it has resisted the home use.

Odd practices in factories British industry.

tube. This was the Trinitron, up a slogan about productivity rupling of sales during the inch as singing company songs. Another major difference which operated on markedly or performance every month present decade in both television and regimanted physical exart from the Japanese stereotype different principles from those. The results of these efforts and the high-fidelity sound

which awards cotoured counters be pre-emicent? inalyses try to describe the finance. It is therefore a Indeed the research of Sony on the traffic tight principle— The answer to that question special group psychology of the genuinely independent company and other Japanese consumer green for the slogans with most must begin, as with all other farances, their corporate spirit and to a large extent is outside electronics companies has been go, red for those which seem in successful companies at the topind the oriental capacity for the mysterious circles of so auccessful that there has be halting, amber for those in perhaps the most significant
hard and monotonous work. influence which blind other com- basen a complete reversal of between: The teams compete on fact about Mr. Ibuka, the Even to-day, when the bigh panies to the blg banks and to roles vis a vis competitors in a prominently displayed league honorary chairman, and Mr. mality of Japanese products is Government policies.

the U.S. and Britain It is now table mality of Japanese products is Government policies.

the U.S. and Britain. It is now table.

Morita, the chairman, is that new products which can he pro-Some five years ago top managementally recognised, discussion. Its recruitment policy has the British and even the Amerithis example shows the metital hoth are highly qualified electronic experts with a love for hasic research, for example, into the colour television market

an aonual turnover approach peoples' techniques. Thus Sony manufacturing.

Sony's factory in Bridgend, fashion and technology."

on acquisitions.

U.S. Last year the new product on the shop floor, too, Sony South Wales is reckoned to be The company's pursuit of this The present good health of accounted for only about 10 to

in a control of the world's leading ment, too, Sony has a rather present to be in the gipment.

Sony's success in building np

The special overall packets.

The chairman, whose much regimentation of the work making at the top which has enmarket, and it has resisted the market, and it h

inciple which is almost the velop the nee of the transistor uses techniques which most comparable to that achieved combination is reflected in the the company is very largely due 12 per cent. of the company's posite of the stereotype of for consumer products; it made British managers would regard in Japan. although no extra way it organises its research to a combination of careful long to the stereotype of the transistor uses the company's posite of the stereotype of for consumer products; it made British managers would regard in Japan. anese industry during the an independent start in the as unacceptably naive. For ordinary methods are used. and development. This depart term thought about the market to rise to about 25 per cent, in the decade.

tape recorder market, an later example each team or produc. What, then, is the key to the ment is always working towards and to intensive research effort, the next five years.

Temptation

Thus the company got out of alderation where large footages businesa, are recorded. It theo went

years.

And after that, what next? The lahoratories are strongly committed to the international race to produce the first low price colour television camera based on solid state technology. When this is available, home movies will not have to be precessed but could be shown atraighlaway on the family's

The next phase of research effort will be aimed at a steady

reduction of costa of perhaps 50

to 40 per cent, over the next five

This would result in the opening up of a completely new market in home entertainment, plua an increased push to the sales of video recorders and even possibly of the smaller domestic television sets. Other possibilities, like the tape pie in the sky.

But perhapa the main lesson of Sony for European and American companies, is that stargazing backed by energetic research effort has become progressively more important compared with mere efficiency of production.

At the same time the costs of research are accelerating. For example, an electron microgeneration

The interesting challenge for managements can provide the vision and the marketing horse sense to enaure that these enormously expensiva research tools are accurately focussed on future public demand

AYING the Japanese at their Sanso. As well as fighting the in easy. But at least one purpose of the new-company Ash company is trying to was to gain more general exn back hy using the same perience of the Japanese way

a. Andy Ray, chief execu- now paying dividends.
In the £57m.-a-year engin- All too often con-canies fall

of husiness. This approach is

or five years ago with a trying to cope with this problem the only incentive for the indivi-oxygen company. Nippon by encouraging its engineers to dual is personal satisfaction.

highly successful tech competition on its own terms are game has never on particular product lines, the least one purpose of the new company. Breaking British shackles on engineering innovation the Lorm and can itself contribute almost exclusively on were invited to see Japanese division of BOC, the to give their engineers sufficient think strategically. When an One result of the new situation which has tradition but to the problem of excessive graduates and engineers. "We factories, only British Oxygen

densities and can itself contribute and can of Japanese industry is lead to an unquestioning attl. out "of routine work, made individual engineers are tude to established ideas, as directly responsible to the technique individual engineers are tude to established ideas, as directly responsible to the technique in considerable freedom to engineers hattle with day-to-day nical director," and encouraged in the nozale, in a field where technique in about the progress are encouraged to switch their moment. Many companies in inquestional contribution, problems, rather than thinking to prove an idea in practice."

In the Japanese-inspired teel uncertain about the interest on the needs of the nozale, in a field where technique in a field Is views are based partly on about the implications of their The company says it has not experience of a high-work or create new ideas.

[In division for some products with materials and semi-finished processing finannology joint venture com- For the past two years, BOC's cial reward to these efforts that which BOC set up in engineering division has been would be fair to everyone, so better to the production staff set a target for the minimented, with a subsequent Preference is given to those learnt fast from the Japanese,

> Another change arising from he division's experience of apanese industry required engineers "to forget outmoded concepts from the old school of engineering production prac

and supervise

nent programme.

Traditionally engineers were taught to achieve maximum utilisation of machine tools. But bigh utilisation of one machine can lead to slow progress of work through the factory, poor utilisation of other machines and under-used and bored people.

Pertinent

This is especially pertinent in batch production, the mainstay the engineering division's activities, since the value of stock and work in progress often exceeds the value of the machines. "All that is needed from a machine is a 'satisfac return rather than the highest possible," says Mr. Ray, He now believes that it may be possible for a machine to be used for 50 per cent. of the time and vet remain viable

The engineering division was forced to examine its own engineering practices aeven years ago in the face of Japanese threats to its business. There was particular anxiety about a higb technology subsidiary. Edwards Higb Vacuum, wbich nearly went to the wall.

To reverse the fortunes of the vacuum business, and to get first-hand inside view of Japanese industry, BOC set up Nissan Edwards Shinku KK, in Tokyo. Sales of high vacuum equipment to Japan now top film. compared with zero five

The indirect benefits of sit-ting in the front of Japan's industrial garden may be even greater. Most of the products from the

engineering division do not lend themselves to mass produc-

"We had to find new

ways of producing products in batches," says Mr. Ray. BOC gas equipment is needed by industry in large volumes, but steady demand is rare—a

Business

Government, Business and Labour in European Capitalism by Richard T. Griffiths: Euro potentiala Press. Price: £9.50 This book contains papers presented at the 7th Annual Conference of the University Association for Contemporary Enropean Studies and deals with key areas of current economic policy concern.

hy a separate low-volume pro- after sample inspection and onduction area.

The aim has been to revise

Her duties were rearranged to lator; for example. A produc- procedures. The raw material the 5,500 workforce have been in batch processes from healtowher to concentrate on the up in line was set up for this, is weighed at the start of the accepted for degree courses. allow her to concentrate on the tion line was set up for this, is weighed at the start of the accepted for degree countries on the problem, design her own test while the other products, plus production cycle, and the Some of these production line a similar number of weeks.

The problem of the components are countried developments may seem obvious. Four years ago it took the components are countried developments may seem obvious.

> line testing . Another major shift

terise hatch work in many tradi- try in later life.

mittees and planning the layout hatch output for others, and to ducis has been eliminated. In. division offers scholarships to to stay alive." BOC's engineerbottleneck, and then thought of mum viable mass production slowing of production, the divia possible way of removing it. level far one type of gas reguslow has only two hasic cootrol So far ten non-graduates out of have helped reduce lead times

> says Mr. Ray, "but lhe fact is pany three weeks to produce a that they are nol done in the of majority of British eogineering the companies." He has good reason. Now it takes one day. Japanese mass production direction learnt from the companies." He has good reason methods for batch products, in Japanese concerns attitudes to for his scepticism. During the tha companies." He has good reason

order to benefit as far as pos-qualified and non-qualified summer, the Automatic Small sible from the economies of people. Japan has a bighly com- Batch Production Committee of petitive approach to education, the Department of Industry It is not only short runs and But those that do not shine in organised visits to foreign comlong lead times which charac their youth are encouraged to petitive countries, including Japan. Out of dozens of possible tional factory operations. Paper BOC has tried to avoid the representatives from Britain's work is normally extremely bur. common practice of concentrat- batch products industries, who Mr. Ray blames this lack of



of leprosy. For anyone to suffer hthis disease today is a betrayal of sei values. Leprosy can be wolled. The drugs are cheap, yet the se is still rife. Seldom killing, it stires, mains and cripples and is aptly Athe living death. Today leprosy inote deformities than any other edisesse, but only one sufferer in Retting treatment. The reason is

dicare the disease, and needs funds WEUSEYOUR HELP. olten cure a child when threat is readily available, £10 ere is needed when treatment

EX LEPRA is an organisation pledged

rand shameful - not enough

has been neglected. Research for a prophylactic, the certain way of eradicating leprosy, is now very encouraging but it takes time and money. Covenants are urgently required to fund this long-term

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Targets still to be set

THE LETTER sent by the Chan- The general effect of the new cellor to the International letter, however, is 'a postpone Monetary Fund, contains one or major decisions to next spring, comfortably beaten off in the cannot claim parity with boilertwo significant but expected The inflow of foreign exchange House of Commons on Monday makers as such. What they can omissions, one or two interest- has made the original undertak night. More seriously however, do is ask the CAC to compare ing ambiguities but no real sur- ing about domestic credit expanprises. Mr. Healey describes the sion easy to fulfil and it is now progress made in the past extended to the first quarter of and even companies uncon-bave drawn up a list which twelve months towards the aims 1978-79. The public sector he set out in his letter to the borrowing requirment has also Fund last December. He points heen kept down by cash limits. publicity about the industrial is \$76.94 for a 40-hour week. out that his object now is to buoyant revenue and the aurenable economic growth to be pluses of the nationalised inresumed and suggests that dustries, so that the figure for growth at an annual rate of 1978-79 mentioned in last year's about 31 per cent ahould be letter can still be feft to stand-possible between the second No money supply targets were halves of this year and next given in that letter and no new if earnings can be kept within ones are given now. While the 10 per cent, guideline. This, stressing the importance of firm he thinks, will be compatible mouetary coutrol, the Chancetwith the achievement of a sig- lor means to leave next year's with the accountent of a significant current account surplus target — like the decision about Surplus target — like the both this financial year and fresh tax cuts — until he has Swan Hunter, but in night shop stewards have foined a next: and like the Bank of seen how earnings move in the England, he considers that a meantime. By the time the tMF between two sets of skilled ship the management and outfillers, current account surplus will be makes its next formal visit in yard workers—the steelwarkers at which a number of suggesnoeded "for a number of years." May, he will also have decided of the Bollermakers Amaltions have been made for sans-Three broad assurances are whether to continue or nut with the stand-by credit.

given. The U.K., as before, remains opposed to general res Money policy trictions on trade while reserv- If he decides not to continue ing the right to impose tempolit, these commitments to the rary restrictions in particular Fund will no longer be binding feft to be to British Shiphard cases it is determined to Yet his references to the need builders' prumising national dissuffered in the past, from most make a full contribution to the for firm control of the money make a full contribution to the for firm control of the money expansion of world trade but supply have been so firm, both maintains that its shillity to do in this letter and elsewhere, that been quickly called for early worst of strike records.

The problems which have putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards. As Danny McGarvey as the union and the putted kings of the yards.

tis implicit in previous under under 131 per cent. against the years.

To-day the national statutory whether hy good luck or good moreover, sales of gilt-edged judgment, bas recently heen bave heen huoyant. But there process when all the process began at Harlang them about £8 a week abead of of worker participation to these problems are historical.

For example, the parity issue maintain its position—a policy and with some success, may be practical difficulties as query dates hack to the days when all which shows signs of softening ago. It was completed this year, words the gap opened again—British Shiphulders in July now that Mr. John Chalmers has when Cammell Laird became and how there are eight or nine year demanded of the participation to the participation to the participation of industry them about £8 a week abead of of worker participation to these problems are historical.

For example, the participation to the participation to the participation to the participation of the participation and problems are historical.

For example, the participation to the process began at Harlang them about £8 a week abead of of worker participation to the process began at Harlang them about £8 a week abead of of worker participation to these problems are historical.

For example, the participation to the process began at Harlang them about £8 a week abead of of worker participation to the process began at Harlang them about £8 a week abead of of worker participation to the process began at Harlang them about £8 a week abead of of workers. the exchange rate," the letter lo moving to a more flexible inscrutably remarks, Government will take account of This as well as the need to rethese objectives." One must duce the rate of inflation furassume that the main alm of this ther, seems to lie hehind the sentence is to leave future Bank of England's anxiety that exchange control policy com- fiscal and monetary policy pletely open.

"In other policies which affect well as theoretical advantages "the system of tatgeting next spring should be determined together.

Japan's missed opportunity

WHEN Mr. Takeo Fukuda, the tend to increase Japan's isola Japanese Prime Minister, re-tion. shuffled his Cabinet at the end Japan is not unique in having of last month he was said to be powerful industrial lobbies and preparing the way for a more it should not be forgotten that realistic and vigorous attack un the couptry is facing serious the trade and economic prob- economic difficulties which are lems which were bedevilling re- not all of her own making. The lations with the rest of the appreciation of the yen-to world and especially with the gelber with the protracted U.S. This hope was encouraged domestic recession—has led to both by the wholesale nature of a sharp increase in the number the reshuffle and by the known of bankruptcies. The Japanese ability of several of the new tike the Germans, have some Ministers, although in the last grounds for complaint about the resort it would be the courage Carter Administration's policy. and determination of Mr or lack of it, towards the U.S. Fukuda himself which would balance of payments and the be put to the lest. In the event the package of measures which doltar. Moreover, from the the Cahinet agreed upon fa'ls truculent tone of some Ameriwell short of what was required—at least on the hasis of may be forgiven for thinking the information so far released io Tokyo and Washington Mr Fukuta appears to have lost an made the scapegoat for everyimportant opportunity, with potentially dampung cuosequences for world trade.

Tariff cuts

of tariffs, quotas and other Carter has atready made to the administrative obstacles to American steelmakers are to imports, and, second, a stimulus ominous sign of what could hap to the economy which would pen to other industries unless help to reduce the country's protectional forces are checked embarrassingly huge trade sur. That is why Japan needs to gu plus. A large number of tariff much further in import liberatcuts have now been announced isation. and some of them affect indus- Mutual suspicion trial products of particular interest to American and European exporters. But in a good week's discussions in Washingmany cases the reduction is a ton that the U.S. and Japan are many cases the reduction is a matter of one or two percentage points only and the effect on the price competitiveness of imports is likely to be trivial.

still far apart on trade issues. The only major step the Japanese have taken, as the Carter Administration sees it. ports is likely to be trivial.

warding off major concessions, trade surplus may be eliminated merger that involved the Royal dominions. Better known as biggest cross-country race meet complex of its own—without any merger that involved the Royal dominions. Better known as biggest cross-country race meet complex of its own—without any merger that involved the Royal dominions. Better known as biggest cross-country race meet complex of its own—without any merger that involved the Royal dominions. Better known as biggest cross-country race meet complex of its own—without any merger that involved the Royal dominions. Better known as biggest cross-country race meet complex of its own—without any merger that involved the Royal dominions. Better known as biggest cross-country race meet complex of its own—without any merger that involved the Royal dominions. liave not been forthcoming will ernment must think again.

can spokesman, the Japaoese that they are being asked to do the impussible and are being

trade; the success of her exporting industries has been partly responsible for the growth of The rest of the world has been protectionism throughout the britism for action on two fronts.

—hrst, reduction or chimoation

The concessions which President which given tickets to the Royal Festival Hall—the lure of which given the concessions which president the concession that the concession the concession

It was quite clear from this

is the commitment to a 7 per shield parts of Japanese agri- fiscal year, against the oarlior culture. Some tariffs are to be target of 6.7 per cent. In other cut and some quotas enlarged, respects, the U.S. Government but the domestic beef and fruit remains highly scentical about industries have succeeded in Japanese suggestions that the

far-reaching liberalisation in An atmnsphere of mutual farm products would have gone suspicion will make it all the a long way towards convincing more likely that the U.S. and clipped when its expansion pro- and chairmanisht of the British

The Figure newspaper first tunity suggested it was Sheikh sceptical outsiders that Mr. other countries will take unigrammes turned sour three Connell until this year. Ho started sponsoring its annual Rashid's idea of a joke. Fukuda at last meant husiness, lateral action to protect their years ago. The fact that such concessions industries. The Japanese Gor-

Swan Hunter's dispute could do no end of good

BY CHRISTIAN TYLER, Labour Editor

meot since the order was Because of the terms of Par-proudly annunced by the liament's 1946 Fair Wages Reso-Prime Minister at the Labour lution under which the CAC is

Party cnoference. dispute at Swan Hunter that while theirs is only £65.82 some of the ships.

favour, whose beneficial effects government contract work are may be fell long after the 22 paying the "going rate."

groups of workers.

BOIL FRMAKERS

GROUP A

14.82

Boous earnings

TOTAL

THE POLISH snips order aggrieved nutfitters for a pay has caused all kinds of rise of about £11 a weck that unplanned and unwelcome would give them more than repercussions for the Govern parity with the botto-makers.

empowered to make awards re-A Conservative attack on the gardless of government incomes terms of this subsidised deal was policy, the outlitters probably the newly oationalised industry, their earnings with those of British Shipbuilders, its unions outfitters in other yards. They nected with the deal have suf- claims to show that the average fered from the had overseas of total pay in six other yards

has led to the reallocation of The CAC with bave to determina whether this claim fits the Yet in one way the Potes may purpose of the Resolution. have done Britlah shipyards a which is to ensure that firms on

ships and two crane bargos have But the CAC hearing is not heen built and delivered the only reason for hopes that The strict terms of the £115m. the Swan Hunter overtime ban deat were instrumental in will be lifted. More encouraging the long history of hostitity round of discussions hetween gamation and the outfitting fying the outfitters when their tradesmon of the other craft current pay agreement runs uul unions—and a well-established at the end of the mooth.
game of leapfrog played by all Swan Hunter, while probably

no less adept than many other



the deserve to be taken seriously. The question is, how firm pand demand and open their markets.

The fact that the pressure of foreign funds pushed markets.

The fact that the pressure of foreign funds pushed as follows: competing claims from phased out, many yards came to if union leaders agree that it lem is provided by Cammell not been attached to the growth of sterling M3 if them can ramember.

The fact that the pressure results as follows: competing claims from proved and as piece rates were die hard on the shop floor, when the growth of sterling M3 if them can ramember.

The fact that the pressure results as follows: competing claims from proved and as piece rates were die hard on the shop floor, when the growth of sterling M3 if them can ramember.

The fact that the pressure results as follows: competing claims from proved and as piece rates were die hard on the shop floor, when the growth of sterling M3 if them can ramember.

The fact that the pressure results as follows: competing claims from proved and as piece rates were die hard on the shop floor, when the growth of sterling M3 if them can ramember.

The fact that the pressure results as follows: competing claims from proved and as piece rates were die hard on the shop floor, when the growth of sterling M3 if them can ramember.

The fact that the pressure results as follows: competing claims from proved and as piece rates were die hard on the shop floor, when the growth of sterling M3 is the growth of sterli

ELECTRICIANS

Attendance pay

TOTAL:

Pay policy supplement

JŚ

59.34

Other

Pay policy suppl

TOTAL:

Next spring

the growth of sterling M3 them cao ramember.

In its approach to the short time is not in itself of exchange rate, finally, the UK great importance. The figures will follow a flexible notice of the short in the sh will follow a flexible policy for the latest banking month carmarked for Ita yards could tweeo groups and lack of clear workers and outfitters, as the moving old job demarcation with a pay claim. They got the \$8,000 or \$10,000 for reduced both to preserve the which were still affected by quite quickly settle tho present industrial relations policies. As figures produced by the Swan lines. Managements have been rise, but on condition they rationally appropriate the still least discuss about description of Buttley foreign unflows show that least discuss about description of Buttley foreign unflows show that least discuss about description of Buttley foreign unflows show that least discuss about description of Buttley foreign unflows show that least discuss about description of Buttley foreign unflows show that least discuss about descriptions of Buttley foreign unflows. competitive position of British foreign inflows, show that local dispute about disparity of a recent report by the Advisory. Hunter outlitters seem to prove trying to narrow the pay lead field a flexible working agree workers in future. industry and to maintain mone growth was much smaller and parnings hetween bollermakers Conciliation and Arbitration But that parity has been very of steelworkers, but at the same ment. All seemed well, But the Ministers attach tary guidelines — a reconcilia that the annual growth rate and outfitters — a dispute, in Service (ACAS) on Swan difficult to achieve. The Boiler time they have been keen to effect of the Boilermakers' suc- importance, to another set tion of the irreconcilable which since mid-April has been jus' cidentally, that gues hack two Hunter makes clear, most of makers Amalgamation fought buy out restrictive practices cess at the CAC was to put discussions — the development of the process began at Harland them about 58 a week about of these problems are historical.

GROUP G

pore difficult to achieve. For example, it has been rela- cent. tyely easy to persuade the man Shipyards are not allowed cuts out the ship's plates make an offer to their work weld them together, and to without approval of the office

persuade the welder to cut the Department, to the last persuage the same cases, company offers have h her the electrician to turn his primed back to the 8.5 per electrician to turn his primed back to turn his prim mand to corporary? By process figure, regardless of the amalgamation the various panies individual profitabilistics trades have been brought. This has meant coosider gether in one union, but the delays in negotiations, and agether in one that the Electrician belongs to t trical and Plumbing Trades as well as unions, and is the curpenter to The probably vexing some mental than of Construction. Allied of the British Shiphung redes and Technicians (though of the Britans two unions are in merger management. talks at the moment, as are. There are other image the Boilermakers and the industrial relations ques talks at the moment, as are General and Municipal Workers for the industry to tackle is

tinion, which represents ship next few nonths, as yard ancillary workers.) British Shipbuilders can There is little doubt that the time off from pay Swan Hunter itself has been matters. . . . tring to close the pay gap over the years as part of a general ress of tidying up wage rates Engineering Unions on a s and bargaining units since the 1968 merger which made the advanced, and a dorume present Swan Hunter group. But, as the ACAS report makes British clear, most of the other wor-

the management has favoured boilermakers at thoir expense possibly because the Bmler, among its 85,000 workers. makors' head office is only a the Government has introdu

groups of workers. The fact that the majority of But perhaps the most fur wards have comparability of mental issue remains that skilled earnings and that all wage structure. Mr. Chain have secured flatible werking prescription of new structure proves that reform is possible; and common settlement of Reform will be greatly helped within each profit centre. by the unions' genuine deter. British Shipbuilders will be mination to make the newly- main item at the Confederal nationalised industry a commer conference of union en

Historical grievances may year. thus be assuaged, but the pro A ostional wage smith cess is not being helped by the and a single pay date are Government's pay policy. way off. But British

which the Government is trying desperate need for c to apply firmly, has caused great appears, to be moving quit unrest in the shipparda gener-down the food to industrial ally. It is not so much the 10 tions referm. After per cent earnings limit itself, it has taken British Levis Workers at Govan and Harland another product of mergers. and Wolff bave expressly years to get to roughly the sa acknowledged that the industry point

chude a flexible working agree cannot afford more in its in sent plight. What has anger Inevitably, the steelworkers them is the Department did well out of such payments, Industry's attempt, three and although the outfitters and British Shipbuilders, to encillary workers have made pay settlements down to 8.5 similar concessions, in many cent. after Govan works "flexibility" for them is achieved 10 per cent Sanderland Shipbuilders 9.7

British Shipbuilders can

Discussions with the fedoration of Shipbuilding redundancy scheme are expected early in the New Y Shiphuilders ... kers are deeply suspicious that promised to fight for order avold closing yards and po seek compulsory redundant

The current incomes policy hullders, pushed along h

65.66 TOTAL 58.81

Pay policy supplement

This figure includes £2.23 for flexible working.
This figure includes £1.75 for flexible working.
Working conditions payments are excluded.
All boous earnings given are for a:40 hour week.
Since 11.6.76 be

WAGES AT SWAN HUNTER AT END APRIL 1976

CURRENT ESTIMATED TOTALS: Bollermakers (group A): £74.50; Outfit trades: £67; Electricians: not available; and Auxiliaries (group G): £59.

Ticking time

in town

spokesman.

planning and transportation in February.

throw it out of the other, it is tive director. headed "Traffic Survey with Prize Draw." Lucky respondenta will be given tickets to the Cut to the ring

group.

Scottish dominance was d'you know.' further Williams and Glyn's-essentially life peer Ballantrae than wear- serious-climsx. For on Satur placed in Bahrain and decided

morchant bankers Hilt Semuol. Motorists with time on their It was announced yesterday hands in London's solid traffic that he will become an execulams are receiving some free tive deputy chairman, and reading matter. The GLC's bead of the bank's U.K. division department has been handing Only 49 years old and with 15 out 50,000 questionnaires, ask- years before retirement in his ing drivers where they have present job, he told me that be

decided to leave the clearing

bank business and go over to

come from and where they are was willing to give up." the hoping to go. I notice that none sheor volume of paper work of the questions allows you to involved in the clearing bank say how long the journey bas business" when Sir Bobert taken or whether you have been Clark, group chicf executive of tempted to give up in despair.

To reduce the number of post to bim. He with sowever, drivers likely to accept the GLC remain on the Williams and forms at one window and swiftly Glyn's Board as a minesecu-

he renewed in the spring, in the unlikely to cause much amotion to years has been to supply less to plan. The lantalising survey's second phase. The in a club such as Whito's, us with food."

factor was the presence of questions, I can report, are where they incline to ripe still so, resigned but sad, his ford. Sheikh Rashld of Dubai, owner part objective and part subjection, but one member was ship will be getting in a good of the Galf's rival drydock. tive" and should elicit data decidedly unhappy when I stock of the antipudean cheddar Verses from the Roran were about travel patterns and park mentioned it to him resterday, when the EEC guillotine falls. I always huy New Zealand when the EEC guillotine falls.

North Sas oil, talk of devolu, wealth country, the monocled of himself as athletic; any open dock and over the bows of the tion and the resurgence of Ballantraa admits he has a space around town is packed tanker Minhil Pride. The More important, Mr. Fiskuda cent. growth rate in fiscal 1?78, nationalist feeling in Scotland sentimental attachment to its at the week-ends with track original plant had been for has apparently felt unable to which starts next April. This has been a subtle rise in the dairy produce. "My father and suited citizens pounding round Sheikh Isa alone to pour the make a really serious attack on compares with an estimated 5.3 influence of the Scots in the two grandfathers were also the keep-fit course. Country water, but Sheikh Rasbid's docithe protectionist barriers which per cent. growth in the present National Commercial Banking governors general," he adds. lanes are desse with suburhan sion to attend meant he too had "tt's been a wonderful racket, ites bent over handlebars.

> the Sassenach side of a 1970 ing fancy uniform in the old day and Sunday, the world's to build a bigger and better former National Commercial combined authorship of a dozen Boulogne - the famous "Cross his appearance puzzled every Bank-had its wings, somewhat books with a military career du Figaro."
>
> one. A senior diplomat even argues: "It must be stupid for cross country race for amateurs:



When it comes to saying nothing there is no better than Str Harold." .

This week-end all this sctivity

enhanced when But there is rather more to comes to s serious—or almost OAPEC because the drydock was

It is against this background Britain to be cutting itself off some 15 years ago, when around that Dick Lloyd, chief executive from the most efficient butler 2,000 people signed on. This

year the series of events which stretch ovar t3 hours will sae around :25,000 competitors of all shapea. and sizes aliding slithering, straggling, stumbling, panting and puffing around the km. course. -

.The most popular event is the Corporation Cup-for teams of ten people-which turns inevilably into a somewhat creaky stampade. One of our Paris cor respondents. David Curry allowed himself in a . weak moment well ahead of the event to be enlisted for the Dark Blues in the Oxford-Cambridge contest which is part of a private Anglo-Saxon war within the Corporation Cup. If be wink we will tell you.

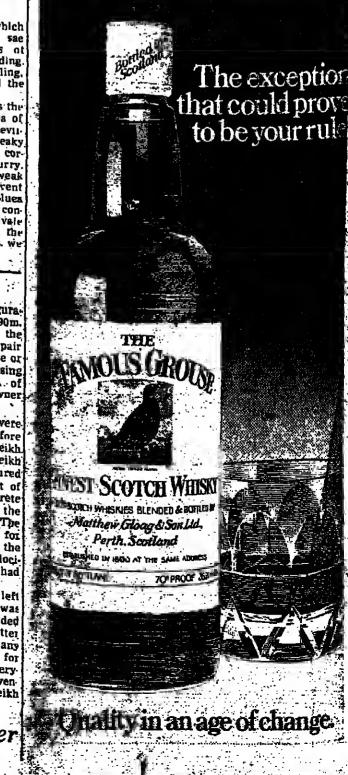
Dry humour

which guarantees a 25 per cent. Saving a last-minute reprieve and cheese producer in the Ceremonies for the inaugura-return, according to a GLC from Brussels, there will be no world. He believes that Britain thon yesterday of the £190m, more New Zenland cheese should fight much barder for Bahrain-hased drydock, for the This dissemination of paper atlowed into Britain after New New Zealand in the EEC: "After Arab Shipbuilding and Repair in unsuspecting travellers will Year's Eve. This might seem all their whole raison d'atre for Yard company, all went more or he renewed in the spring, in the unlikely to cause much amotion 100 years has been to supply less to plan. The lantalising

the two Rulers present, Sheikh cheddar, said Lord Billantrae, Isa of Bahrain and Sheikh Clearing merchant "and their butter, too." Of Gallic gallops
One of the indirect effects of general of thist distant Common. The French male loves to think silver ewers into the concrete months of the indirect effects of general of thist distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the indirect effects of general of this distant concrete the concrete the indirect effects of general of the indirect effec to ba involved.

Given that Duhaf had left

Observer



حكارا فن الإهل

The main parties change their sex appeal

fittish political parties. The davaluing if not of the language

There is, in short, no longer is not only Sir Ketth and Sir party apperaising up the mantle that the a disposition to believe that Geofficey. There is also Sir Ian Labour is right, or that Labour Gilmour who has just published hindrance.

here, the reaction would be st surprise, then disbelief.

my new. At least, it is suffi- will always have the better of a book about the nature of Coninly new. At least, it is suit will always have the better of a room about the machine in the lighty oew for the Tories not any intellectual argument. One servatism; it is true that much the fully to bave realised what has only to contrast this with of it consists of a selection of the mood of the late 1950s and quotations, but some of them are

Tarnished -

OVER THE past few months doubling or even tripling of died, Mr. Jenkins has gone, and number of Tory policy state ever any advantage in appear. In the 1950s Mr. Gaitskell the successors have yet to come ments. One of the mistakes ing the safe party—and the found that it took more than the of roles between the two main. There has also been a striking up to the mark. Mr. Roy Hatters of the Heath opposition period Tories at least must have be- lifetime of one Parliament. The nitisb political parties. The davaluing if not of tha language iey, for example, gives lectures (1966-70) la now thought to have lieved that there was—that ad- 1959 election was won convinctial party. Labour, under Mr. guage of Labour governments, lieves that what is happening in often into print with detailed Mr. Callaghan will be entitled to basis of an intellectual swaps. Callaghan, has become the safe There are certain phrases which Sweden is of no relevance to recommendations. It is notable, claim in an election campaign which bad begun many years There are certain phrases which a non-partisan audience finds it impossible to take — and many to the Torles. The Tory people find impossible to use— impossible to take — and many would never have been possible. Approach and The Right that a vote for the Tories Is to earlier, but which had taken Approach to the Economy, will be able to do so on several level. By then, in fact, the invalidation of the impossible to use— impossible to use— impossible to take — and many would never have been possible to take — and many would never have been possible to take — and many would never have been possible to take — and many would never have been possible to the Economy, will be able to do so on several level. By then, in fact, the interest election manifeato, the impossible to take — and many would never have been possible to take — and many would never have been possible to take — and many would never have been possible to take — and many would never have been possible to take — and many would never have been possible to take — and

in the intellectuals goas back at to go the way of the "command. a seat at the top table when it communications are beginning to were made.

a seat at the top table when it communications to making species, one cannot stop the stuff of which Gaitskells people making speeches, and the idea that Tories are the intellectual in the sense of someone who quotes lectual, or even the radical the sense of someone who quotes party appears to be gaining the same sources as Sir Ian or West Germany. There has been ground. What matters is Sir Keith, at least in public. But West Germany. There has been whether it is a help or a at the same time it is hard to a good deal of evidence for some Ferment

For example, if one were to carly 1960s to realise the extent very erudite. Again, there is Until the emergence of Mr. she does not want her lieutenants difficult for a conservative party gifts suggestion of the Tories of the change.

Mr. James Prior, who may look Callaghan as Prime Minister, it dismissed as "desiccated caltowin an overall majority—an easy-going sort of chap, but must have seemed tha former, culatiog machines." (Indeed, one which is what the Tories who is not devoid of ideas—nor For suntil them. who is not devoid of ideas - nor For, until then, the Labour suspects that she would first dis- to do - and partly because

index for

Retail price

Trends

deny an acute intelligence. If years that that country is abe avoids the appearance of an moving to the Right, but the intellectual, it is probably abift has not heen reflected in deliberate. She knows what federal election results partly happened to Hugh Gaitskell, and because it has proved very



There is also the example of

Mrs. Thatcher "meeting the people." iocluding a road sweeper and his dusthin. of courage, come to that. There Party did not have a leader who miss them herself.) It is also Chancehor Schmidt has minised are others in the wings, some could plausibly go to the coun-probably she as much as anyone gnne along with the prevailing been achieved at an intellectual is, as is sometimes suggested, trends. The cynical Christian level? Cao she, in short, turn her secret weapon, and it may be that there intellectual appeal into be that the prevailing been achieved at an intellectual is, as is sometimes suggested, the course are obvious enough. In Thatcher, but who may yet come First." The change was very documents to a minimum.

are others in the wings, some could plausibly go to the counging surprise, then disbelief,
ging surprise, then dispersation of the country dispersation of the country surprise, then dispersation on the dispersation of the curry of the pepting surprise, then dispersation on the country surprise, then dispersation on the dispersation of the curry of the pepting surprise, then dispersation on the dispersation of the curry of the pepting surprise, then dispersation on the dispersation of the c

sat up separate studies and mile detour. since travellers off than those who are recommendations for companies whose husiness involves a holding of substantial portfolio in vestments, i.e. where the investments held are neither fixed assets nor trading assets.

In order to arrive at satisfactory standards, much greater informative let us take affected is necessary. Action on the working time rates.

Sat up separate studies and mile detour. since travellers off than those who are deterred by the toll would not contracted in to it.

The commendations for companies deterred by the toll would not contracted in to it.

The commendations for companies deterred by the toll would not contracted in to the onew husiness involves a holding of substantial portfolio in the working the toll would not contracted in to it.

The commendations for companies deterred by the toll would not contracted in to the onew husiness than the toll!) are contracted in to the onew Additionally, since the worst State scheme, and who are properly the generous occupations of congestion are at vided with a generous occupation with the industries conventionally only a quarter of surely this demonstrates that in pensions, as in other areas of

The extension of the legal Gordon M. Paterson, of the certificate to include Northwood, Middlesex. enance of "standards" is a menious step based on the onjective in 1 above: sever, it leads the accountant an area where he has not letal powers to enforce. The effect of the standards fair issued has certainly From Mr. David Wolker, RPT Cabinet

Blo improve the extent of Economic Studies Group.

Muslion available to a Sir.—An alternative interpre- From Sir Frederic Bennett, MP.

m problems in interpret eroded by connection ensisting and fair and the with the correct pricing r

Letters to the Editor

Severn Bridge

The failure particularly as mildineary period, to adjusted the processity for a second crossing, because the catent of the data in your prices. Sir.—An alternative interpretable particularly as mildineary period, to adjusted the catent of the data in your prices. Sir.—An alternative interpretable particularly as mildineary period, to adjusted the company period, to adjusted and comence composite secretal quality and the company with a standard. The company with a standard that comply with the processity of the standard that the

intant replies automatically be affirmative let us take affected is necessary. Action on the working time rates, these lioes would avoid the Thus it would seem that future welter of qualifications in reputation and the pensions, as in other areas of these lioes would avoid the Thus it would seem that future welter of qualifications in reputation in traffic growth is unlikely to be altered able companies accounts and the astrapid as the past, that the contracted in will receive a not be priced, and that given the alter related inflation-proof pension below that common disciple the companies accounts and the cost evidence, a lengther examination of the from the State. Those who are fessional negligence and the cost evidence, a lengther examination of the underlying trends least as much, and in most cases.

The attempt to improve welter of qualifications in reputation of the underlying trends least as much, and in most cases. The strongle of the last in order to satisfy. of the present bridge.

Shadow

problems in interpretation and fair " and the lion of sair " and the lion of standards.

With the correct pricing policy have from the fire ought to be another hridge would be when another hridge would be wore anoroaching the savings to travellers, for excitance of the factorial would not otherwise bave been enough money available to pay the tax information. Centre

Six.—I do not know why Mr. Frongatt can foresee that the outstand end of the pay the tax of an almost free resource.

If the time but in the factorial would appear to the factorial would be investigated in the factorial would be investigated in the factorial would appear to the factorial would appear to the factorial would be investigated in the factorial would be investigated in the factorial would appear to the factorial would

tion of the underlying trends least as much, and in nost cases should he preferred to baste in more, overall in order to satisfy preparing for any duplication the conditions for contracting-

M. J. Brown.

Flying the flag by film

From the Director British Industrial and Scientific Film

Recall price index for November.

Mr. Menachem Begin. Israeli Prime Minister, in Washington. Preparatory Middle Easal peace conference continues, Cairo.

Mr. Nobuhiko Ushiba, Japanese Minister for External Economic Relations, in Brussels to present EEC with same package of import liberalisation measures offered to U.S. earlier this week.

Session of European Parliament ends, Strashourg (until January 16).

Session of European Parliament ends, Strashourg (until January 16).

General Zia-Ul Haq. Pakistan military ruler, oo informal visit to China.

Mr. Shirley Williams, Educations, Strashourg (until January 16).

General Zia-Ul Haq. Pakistan military ruler, oo informal visit to China.

Mr. Peter Shore, Environment 2,15. Brycourt Investments, Port. British Assels Trust, Edinburgh, D'Oyly Carte Company production of Palience. Sadler's Wells Connaught Rooms, W.C., 11.30 p.m.

Mrs. Shirley Williams, Educations, Strashourg (until January 16).

General Zia-Ul Haq. Pakistan military ruler, oo informal visit to China.

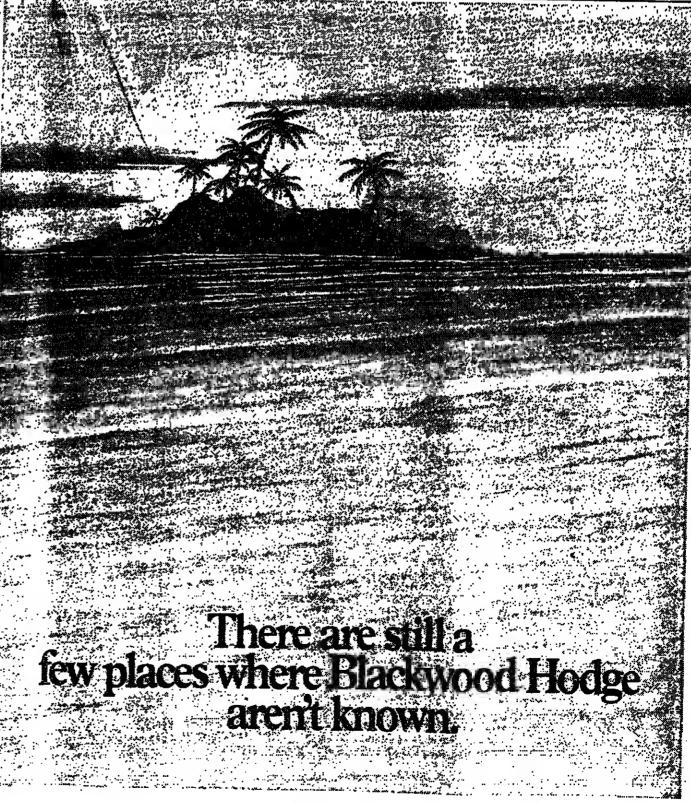
Mrs. Shirley Williams, Educations, Strashourg (until January 16).

Mrs. Shirley Williams, Educations, Strashourg (until January 16).

Mrs. Shirley Williams, Educations, Cafe Royal, Francis Parker. Connaught Rooms, W.C., 11.30 MuSIC

Connaught Rooms, W.C., 11. Hepworth (J.), Manganese Bronze, Iberlioz) by English Chamber formance of L'Enfance du Christ Rooms, W.C., 11. Hepworth (J.), Manganese Bronze, Iberlioz) by English Chamber of Commons: After Sandhurst Marketing, Crawley, (baritone) and Donald Melntyre E.C. II. Peak Investments, Stock-Baker (mezzo-soprano). Peter port, 12. Pochin. Cheshice 12. Pears Itenor). Ian Caddy Christis Formation and Donald Melntyre Ibassi, Royal Festival Hall, S.E.I, 8 p.m.

Royat Opera production of Le Nozze de Figaro, Coveni Garden, W.C.2, 7 p.m.



In 50 countries throughout five continents, Blackwood Hodge are a land-mark in the construction industry. That's because we sell and service the finest earthmoving equipment in over 100 major locations.

BLACKWOOD HODGE

Still the world's largest distributor of earthmoving equipment.

Unigate marginally

ahead at £10m.

COMPANY NEWS + COMMENT

Distillers reaches £74.3m. at six months

TURNOVER for the half year to September 30, 1977, of Distillers Company expanded from £376.1m, to £400.8m, and pre-tax profits advanced from £33.2m, to £74.3m. advanced from £33.2m. to £74.3m.
Shipments of both Scotch A
hisky and gin to the U.S. in the
six months showed a substantial
increase, say the directors, arising
from stocking up by distributors
ahead of the U.S. dock strike.
Consumption remained fial and
the increase represented business
which, but for the strike, would
have been done in the second half.
Exports to other world markets 28 B Exports to other world markets as a whole continued to make some

In the U.K. above average obuying by the trade in March ahead of the price increase. combined with increasing competition in a stuggish retail market, led g th a singuist retail market, led in a reduction in sales, volume in El lbe period. The increase in El trading profit from £58m, to El F76 6m, is attributable to additional export sales and to some further improvements in setting Grandle but her reflects a reduct a profit of the pro margins, but also reflects a reduc-tion of £2m. in net exchange

Members are told that in an industry where Christmas and the holiday season have a major impact on sales in many world merkets it is impossible at this stage to forecast accurately the outleans of the second at manths. oulcome of the second six mouths.

Having regard to the transfer of profit into the first half as a

arc available for study. They can year to September 30 marginally reach no devision regarding the changes they may be driven to make, but they believe that not utraver of £84 92m, compared with £78.38m. The dividend is stepped up from 3.44p to 3.8422p on the results in the sbort period prior to the end of the present year.

First-half earnings are shown of divisional analysis of sales.

First-half earnings are shown in have risen from 6.52p to 10p per 50p share before extraordinary items. So as to reduce disparity thin the final, the interim dividend is lifted from 2.0125p to 2.685n nel. Last year's total was 6.50639p and pre-tax profits reached £127,69m.

	\m
Turnover	400.8
UK sales	109.1
Other markets	372.3
Duty	119.4
Propreciation	4 ñ
Exchange loss, Inans	0.4
Exchange loss, other	0.3
Trading profit	76.6
From Investment sales .	14.0
investment acome	t.3
Pinanual charges	26
Pre-lax profits	74.3
TAX	2M II
Net profits	33.7
	0.1
From associates, net	1.1
Extraordinary credit	_
Airibulable	36.3
(Gam.	
See Lex	

INDEX TO COMPANY HIGHLIGHTS

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Ransome Hoffmann outlook

of profit into the first hall as a result of advance buying in the U.S., it seems unlikely that second-half trading profits will man Pullard lells shareholders in the group is polsed to respond quickly to any improvement in market conditions, but after the folse dawns in the directors remain confident however, that results for the year as a whole will show a reasunable interest and are not deficred from that view hy recent Press disclosures of a pending adverse decision by the European Commission on their home market pricing.

SIR WILLIAM BARLOW, the stimulu, to sates from the spring budget and the downturn in retailing husiness throughout the U.K. In addition the high interest at end of last year, did not after the folse dawns in the come down sufficiently quickly to prevent an increase in interest charges for first six months.

Directors say that while it would be premature to pretilet the sais that there will be little importance of a pending adverse decision by the European Commission on their home market pricing.

As reported on December 8 precision engineering group finished the control of advance in the defendants have budged a notire of appeal.

SIR WILLIAM BARLOW, the stimulu, to sates from the spring budged a notire of appeal.

SIR WILLIAM BARLOW, the stimulu, to sates from the spring budged an other of appeal.

In addition the high interest at end of last year, did not a reduction in sales.

In addition the high interest at end of last year, did not a reduction in sales.

In addition the high interest the spring husiness throughout the U.K.

In spite of the squeeze on contracted to a reduction in sales.

In addition the high interest at end of last year, did not a reduction in sales.

In spite of the squeeze on contracted to a reduction in sales.

In addition the high interest at end of last year, did not not all years at end of last year, did not not all years at end of last year, did not not all years at end of last year, did not a reduction in sales.

In spite to a reduction in sales.

In spite to As reported on December 8 pre-ricing.

Until the commission's findings and action to devision regarding the language the and devision regarding the language they may be driven to ake, but they believe that none with f78.38m. The dividend is

Excise rise deepens Luis

VAUX BREWERIES

"Beer sales during the summer have been good" reports Paul Nicholson, the Chairman.

In December 1976 the company announced a change of financial year-end from April to September and the extension of the year to the 1st October 1977. These results therefore cover a period of 17 months and for comparison purposes the unaudited figures covering 12 months to 1st October 1977 are also shown below.

Pre-tax profits for 12 months to 1st October 1977 show an increase of 18% over

February 1978 to those on the register on 16th January 1978.

facilities, are adequate unless unforeseen opportunities arise.

success. With these policies we believe the outlook is good.

30 Apr 74

36,200

3,808

2,054

32,619

£000

started some years ago, is proving itself.

many other costs continue to rise fast.

Comparative Figures

Available for shareholders

Tumover

Profit before Tax

Capital employed

comparable figures for the previous period. A final dividend of 11.539p per Ordinary share (the maximum parmitted) is proposed for payment on 13th

Beer sales during the summer showed an increase of some 5% over last year. Sales in Scotland have been better than the general trand and Lorimer's beers

are proving increasingly popular. Since the year-end we have launched a new beer in north-east England called Sundarland Draught Bittar, available in cask,

Swallow Hotels made excellant progress and the policy of limited diversification,

Our capital expenditure programme, involving some £30 million in the next few

years, is on stream. Our new lagering equipment in Sunderland should be ready

in time for next summar's trade and we hope to open the new wing at the Royal

Scot Hotel in the spring. We have negotiated adequate facilities to meet our requirements and these together with our normal overdraft and borrowing

 The biggest cloud on the horizon is the danger that, for political reasons, we may not be able to implement necessary prica increases. Improved productivity should keep our wage cost per unit within the government's guidelines, but

We propose to divide our existing £1 Ordinary shares into shares of 25p each

which will not only bring us into line with most of our industry, but should also

make it easier to market our shares. In addition, plans are in hand for a profit-

sharing scheme wheraby employees can become shareholders in the company.

Wa are the only independent brewery with headquarters and pubs in the north-

east of England. We are not too large to lose contact with either our customers

or those who work for us. In addition we aim to play a full part in the local communities in which we do our business and on whom we depend for our

30 Apr 75

44,450

2,023

38,540

The Annual General Meeting will be held in Sunderland on 3rd February 1978. Copies of the Report and Accounts are available from the Secretary, Vaux Breweries Limited, The Brewery, Sunderland SR1 3AN

€000

30 Apı 76

|audited:

56,550

4,423

2,241

41,721

£DOX

bertbus

93,850

8,242

4,137

46,250

A. Arenson in good shape

At the annual meeting he said second half Meanwhile purrow-the group had sterted the year in ings have been eliminated and good shape and the progress made the shares, al 71p yield 4.4 per during the first four months of cent. while the dividend is the current year was in line with covered five times. priniections.

He stated in his report last

capacity available to take im-mediate advantage of market opportunities created both by its

Pleasurama jumps to £1.5m. peak

AFTER RISING £137,000 to £336,000 in the first half pre-tax profit of Pleasurama jumped from £166,000 to a record £1,5m. in the Sentember 30, 1977 year. Senicmber 30, 1977 year.

Turnover was ahead from £5.89m to £7.1m., and profit after all charges including tax and minorities is £0.65m, against

minorities is £0.65m, against £0.42m, last time.

The final dividend of £275p not per 5p share compares with £.43p last year and takes the total in £.025p against £.815p. Earnings per share are stated at £2.20.46 fbp.

from January t, 1977, rather than waiting for the usual Budgel date in the spring.

As a result of the early warning of the increase which he gave to the trade, all customers look the opportunity to rebuild slocks at end of last year and this at end of last year and this compled with the absence of any slimulu, to sales from the spring slimulu, to sales from the spring budgel and the downturn in retailing husiness throughout the U.K.

company bas acquired two more provincial casinos and disco-theques at Gillingham, Kent and Porismouth, but the most important development for the rurrent year is the new arrange-ment with Meeva in an attempt to get a greater share of the luvrative London gaming bust-ness, Pleasurama will exchange its present 49 per cent, holding in the associate. Templelock (AM Mr. Archy Arenson, chalcman of Casino in Curzon Sireett. For a A. Arenson Hindingst, yesterday 25 per cent. stake in a new underlined the trading optimism he first showed in his preliminary statement early last month when funds of about £1m. The new he revealed a near fim, turn-round in pre-tax profit. e revealed a near flm, jurn- cosino will open in April so no ound in pre-lax profil. benefit will be seen until the At the annual meeting he said second half. Meanwhile burrow

tion has been exacerbated by the points decision of the Chancellor to dividends.

The group had the production that been totally written off in the calculation whereas part of one of them, Rivington Carpets, has



DIVIDENDS ANNOUNCED

		Date	Согте-	Total	Total '
	Current	of :	sponding	for	last
ם	ayment	payment	div.	year *	year .
Assoc, Engineering	3.42	Feb. 13	2.92	4.69	4.02
Beechwoodint.	0.5	Feb. 7	0.5	<u> </u>	1.8
N. Brown Inva int.	0.83	Feb. t6	0.33	_	2.5!
Burco Dean	2.22	Feb. 21	2	3.72	3.33
Charterhouse	2.18	Feb. 24	2.18	3.36	3.36
Continental and Ind. Tsi.					
int.	2.25	· Feb. 7	2		5.73
Distillers int.	2.75	Feb. 24	2.01		6.51
Dobson Park	1.3	Feb. 28	1.18	2.13	1.9ì
Eldridge Pope	3.35	_	3.25	8 .1	8
Ch. Goldret Foucard int.	ท.89	Feb. 4	0.B	-	2.43
Greenall Whitley	1.41	Feb. 18	1.28	2.62	2.35
Hawkins and Tipson	2.99	-	2.88	3.39	3.38
Lep Group int.	0.97		0.65	- '	3.09
Martey	1.49	March 9	1.23	2.48	2.23*
Pleasurama	1.28	_	1.15	2.03	1.S2
Portsmouth & Sund'tand					11 1
fint	0.89	Feb. 28	0.83	_	2.81
Redman Heenan	1		0 88	1.82	1.63
Tex Abrasives'int.	0.75	Feb. ۲	0.65	_ ;	2.71
Trustees Corp Int.	1.5	_	1.3	—	4 :
Unigateini.	1.33	April 3	1.21 .	— ~.	3.08
Uulted Scienlific	1.31†		t.25*	2.14*	1.91
Vaux Brewerles		Feb. 13	19 13	22.771	14.03
Weston-Evans int.	0.92	Feb. 13	0.82	_	2.76
Wilkinson Match int.	3.78	April 1	3,39		8.31
Dividends shown pence pe				herwise	
* Equivalent after 'a					
increased by rights and/	or acou	Islaion Issa	es. iF	or 17 n	onths
§ Increused to reduce dis	purity u	ith Enal.	Additio	onal 0.02	97217p
£					

United Scientific

United Scientific

Sections love loans of the state of th

•	1.9146p to 2.1385p.	28
•	1976-77 (973-78	40
	1 1	
•	Turnover	at
٠	11ft botch	
	Pre-lax prefit 2,732.38% 2,895,059	ye
,	T21 727.169 865.374	**
١	Minorities 95 994 56 023	
		di
	At adable 1.910 997 974 800	
	Retained 1,746,369 827,276	bε
	##	ch
ı	The acceptances for the acqui-	
•	situan of OEC have now been	٠,
١		£6
•	received and gives United	
	Scientific 92 per cent, of that	de
١		
	company at a total cost of \$4m.	
	-made up by 89.7m payable to	

and sa't results depended on an Trustees Corp. shown at 3.97 against 5.18 improvement in the weather.

A final dividend of 3.35p net per With gross tocome 16.6 per cent. 0.82073p to 0.91671p. A transfer takes the total to 6.1p ahead at 6.16m. pre-tax profit of 2.76042p was paid for all sales against 6p last year.

Trustees Corporation lifted 27 per 1877.

significantly below 23.40. The 1.446 to 2.1355.

Linear to the substitute of substitut

Trustees Corp.

ON TURNOVER 550m. higher at \$\text{5435m}\$. taxable profits of Unigate pushed £700,000 bigher to £10.1m. in the 24 weeks to September 10. 1977.

The result is after interest charges of £3m. (£2.4m.), associate company contributions doubled at £200,000 and refrespective margin awards of £800,000 (£400,000).

It is subject to tax of £4m. (£4.3m.) and stated earnings per 25p share are shown at 2.97p (2.46p).

The interim dividend is lifted from 1.21p to 1.33p net. Last year on taxable profit of £24.3m. a total of 3.0772p was paid.

The Board states that profit shility in the U.K. dairy markets has continued to suffer from the excessive supply of milk in Europe. This has led to surpluses in certain commodities, notably cheese, and a consequent weak-oess in settling prices.

The bam side of the meat businass continues to suffer because of subsidised imports from Europe.

Overseas and export activities Governed to the full-year results are unlikely to show anything more than a modest growth rate but at 502p the shares have a sound support in a yield of 10½ per cent.

BOARD CHANGES are shortly to be amnounced by the Ellintt of the company of patenthorough. That la

BOARD CHANGES are shortly to be amounced by the Ellintt Group of Peterborongb. That la the outcome of the meeting with the institutional shareholders. Sheppards and Chase Elliott stockbrokers), and the Elliott Group at Sheppards' offices yesterday. Overseas and export activities have continued to develop as planned. They say this has been a successful period for them and

a successful period for them and they have performed well. The transport and engineering interests are well placed to take advantage from any upture in the domestic economy, they say. Interests are welt placed to take day.

advantage from any uprure in the domestic economy, they say.

Commenting on the latest move, which follows Effort's disclosure last Friday of interin losses of £248,000 and large share sales by the directors, one of the institutional shareholders present at the meeting said: "I quite like the most of the drive behind Unigate's 7 per cent. improvement in pretax profits. Italian cheeses in the U.S. are showing steady growth with consumption rising fairly steadily at 10 per cent. a year, while in Australia the dairy products division has at last recovered from tha U.K. joining the EEC. Alternative markets have been developed in Japan and the Far East. But at home it bas been ao uphill struggle. Consumption of liquid milk to date is of 39p after the announcement of down by about 3 per cent. and profit margins on dairy products likely to Proceed. Last night the have been bit by a surplus of shares stood at 18p.

Redman Heenan up £½m. despite second half fall

DESPITE a second-half downturn cent. from £0.97m. to £1.23m. in from £1.8m. to £1.48m. engineers 1877.

Redman Heenan International 1877.

Rinished the year to September 30. 1877, with record laxable profits of £2.53m. against £2.04m. and the directors say that given no major L change in economic conditions, it trading profits should show the further improvement in the p current year. Turnover for the period was ahead from £28.89m.

After tax of £116.000 (£141.0001 stated earnings are up from £28.89m.

After tax of £116.000 (£141.0001 stated earnings are up from £28.99m. is lifted from £3p. to £5p. A finant to £31.11m.

After tax of £116.000 (£141.0001 stated earnings are up from £2.7p was pald last year of £0.62p) net with a £nal of £0.000 (£1.815p) (£6.25p) (£6.25p) net with a £nal of £0.000 (£1.815p) (£6.25p) (£6.25p) net with a £nal of £0.000 (£1.815p) (£6.25p) (£6.25p

ISSUE NEWS

Kursall

cash call

of film. of Floating Rale Stock.

Kursuat Company, owner of a 1982, was fully subscribed. All hotel and casino in Malta, is proposing to raise film 0,600 by way allotted in full.

of a rights issue of 324,368 7 per cent. Redeemable Preference shares at fall cock.

Holders of the 7

Holders of the 7 per cent.
Cumulative Participating Preference shares with a specific address in Malia are offered the new preference shares on the basis of one-for-two.

The new shares are redeemable at a price of EVI in an November 20 1983. The issue has been parily underwritten by the Bank of Valletia. The shares of the company con-

stitute foreign currency securities for U.K. exchange control purmses. Accordingly if the shares of

Therefore the directors consider that this issue would prove inaltractive in U K residents and so the issue has been confined to local residents. The Central Bank of Malitaness. sider that this issue would prove inhaltractive in U.K. residents and so the issue has been confined to local residents. The Central Bank of Malia granted permission for the issue on the basis that it would be confined to Malia par.

Civing its reasons for the Issue of the Issue would be confined to Malia par.

Giving its reasons for the Issue the Board states that it is the toogram's policy to expand its present activities, while maintaining a prudent balance between sharcholders' funds and borrow mags.

The chairman Mr. E. W. Although the level of debt has been reduced by the conversion of £4.5m. of unsecured loan stock there is still a high level of dependence upon bank borrowings which amounted to £12.6m. on November 25.

It is the director's intantion to pay a final diridend of 1.33p net amounted to £10.60 for share, making o total for the year of £2.28p. At 73p the shares stand on a prospective exerights yield of 8.1 per cent.

LEICESTER £12M. FLOATER

City of Leicester's offer for sale of f12m, of Floating Rate Stock,

Turner Curzon announce the issue of 793.630 ap Ordinary shares, ranking pari passu with the existing ordinary shares, at 10p per share. The issue is the final consideration for the redemption of the £100,000 convertible utsecured loan stock 1976 in Bon Turner and Son 1Holdings) Issued at the time of the acquisition of Lerner in October 1973.

The application list for the issue inses. Accordingly if the shares of £000m, of \$1 per cent. Experts offered to U.K. residents chequer Slock 1981 closed yester-they would have to purchase day. The full amount of stock Maliese currency through the offered has been alloited and all premium market.

Therefore the directors consider that this issue would prove

TAP STOCK

Giving its reasons for the Issue



Cope Allman International

An international Group of companies angaged in packaging, engineering, fashion and Jejsure

Highlights from the Chairman's Report on Year ended 2nd July 1977

- Pre-tax Profits near £10M
- Further Growth in Exports
- Strengthened Balance Sheet
- High level of Capital Spending to continue

Against a 25% uplift in sales, profits increased by over 50%. The dividend is increased by 10%, the maximum permitted. Earnings per share (before exceptional items) rose from 7.71p to 11.43p. Capital expenditure reached £9.5M and the continuing substantial investment programme should safeguard the future prosperity of the Group.

> Louis Manson, · Chairman 27 Hill Street London W.1.

Year to ? Oc! 77

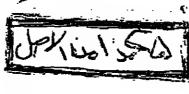
£000

67,750

5,738

2,882

46,250



حكن المنالاهل

AE advances 55% to record £32.5m.

VEHICLE AND engine components manufacturers Associated sognering reports record pressured sometimes for the year to September 90, 1977 of 132,47m; against Exchange. Such meetings are usually restailed 20,98m; laki lime, a 55 tell for the purpose of considering the purpose of considering the state of the purpose of considering the purpose of considering the state of the purpose of considering the purpose of the purpos per cent, increase. In May, reporting \$16.4m. continued with £9.1m. ing-fishers that the directors division shows of ones. for the first half, the directors division shows below are said they hoped to report full on tast year's theologic. years profils somewhal higher than the January inrecast of gon. Sales for the year were the by 14 per cent. from 52.5m. lo £286.5m.

pinn. Sales for the year ever briefly by the cent in from gramma thread by 14 per cent in from gramma thread by 14 per cent in from gramma thread thr ar 25p sbare and the dividend is the company has changed the dividend in the company has changed the dividend in the changed the dividend in the changed the dividend in the dividend in the dividend in the depreciation of the dividend in the depreciation of the dividend in the profit and loss and deduction from the charge over a period of 10

irst half knansion by ex Abrasives

age contribution from the ided Tex Abrasives to more

The following companies have notified dates of Board uncertains to the Slock Exchange. Such meetings are usually their for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or made and ine sub-divisions shows below are based mainly on the process of the superior of

says it is particularly encouraging that all group profit has come from the recovery of U.K. from the recovery of U.K. Interests. Patent glazing, glass merchanting and aluminium extrusion aetivities all produced better than expected results and

Overseas companies have been expariencing the severe recession expariencing the severe recession in the huilding trade in South Africa and sustained a small loss. Reasonable orders are on hand and an acceptable profit is expected for the full year.

Company liquidity continues to the full year.

Company liquidity continues to Cultimarca and after a St. In reduc.

Cultimarca and after a St. In reduc.

Cultimarca and after a St. In reduc.

Lep jumps to £2.55m.

First half 1977 profits of Edinburgh and General investments fell from £81,000 to £29,000 before A depressed U.K. market, bad tax of £16,000 compared with £41,000. The gre-tax surglus for ments have taken their toll of all 1976 was £142,593 and the divided of the compared at the long virtually onehanged at the long-time.

have been replacing and expand. Shocked 20.1111. On the product and ing a major part of their port. In overseas contribution was a folios, the thenefit of which will tenth lower. The troublesome not accrue until late 1978 and French operation lost -10.7m, but

rd from 22p to 5.7p per CRONITE

The period of interior divisions of the interior divisions of t

Marley secondhalf downturn

tax, minority interests and excep- AFTER DECLINING 10.37m. to "trace-through" value of some tional itams was £272,687 com £7,02m. at half-way, a £1.88m. 17p per share on the 980,598 hared with £243,685 in the downturn in the second half has Estates and General Investments of the products group Marley down from explains Mr. J. K. Laurence, the £17,61m. to £15,26m. in the chairman of E and G in a letter to shareholders.

lax of £16.000 compared with weather, and currency realigonally 1976 was £142.593 and the dividence of the directors say the reduction in orolits is due largely to a smaller profit contribution from the broking subsidiaries which bave been replacing and expanding a major part of their port. In overseas coortibution was a major part of their port. In overseas coortibution was a major part of their port. In overseas coortibution was a major part of their port. In overseas coortibution was a fair continues and they wasther, and currency realigonal Taxable orofits of Aeronautical and General Instruments improved slightly from £133,227 to £142,347 for the six months to September 30, 1977, on reduced sales of £1.2m. against £1.51m.

The directors report that the steady improvement in the company's affairs continues and they and an acceptable profit is appeared for the full year. Company liquidity conflowers to more identified in re-lax profit from 191 to 1923-712 for the six be to 1925. The half year restriction in loans and overdrafts last be to 1925. The half year restriction in proved and after a filth result of the year should be similar to last year. The Abrasives (Machines) for the minority shareholder in the same last year these two commanded a loss.

In November, at the request of the minority shareholder in the same last year these two commanded a loss.

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In the same last year the request of the part of business is considered with the future. This area of business is considered with the same last year of business is considered with the same of business is considered with the future. This area of business is considered with the same of

Estates and

Turnover for the period rose from £302.9m. to £218.67m, and loan secured on the Victoria Holel will be the recovery, after expenses, of some £620,000. After \$10.94m. were cut from £12.71m. lo applying this against the board profits were down from £4.91m. to the botel contents, which E and G £4.42m. and associate contributions fell from £0.75m to £0.42m.

& General

expect full year results to show an advaoce on 1976-77, when the

First half profit was struck after depreciation of £40,080 (£41,170). but includes interest receivable of £14.310 (£7,454). Tax takes £71,174 (£66,613).

Structural and welding engineers, John Booth and Sons (Bolton) announces a laxable profil reduced from £132,084 to £57,480 for the six months to

Seplember 30, 1977.
Turnover was higher at £2.96m.
against £2.7m. and after tax of £29.890 f£05.684) net profit £29,890 (£68,684) nel profit dropped from £63,400 to £27,590. The purchase by Mr. Prowling company achieved a £239,676 preof 50.6 per cent. of Monnt Row lax surplus and paid a single
Securities. lor £153,000 puts a £.76p net dividend.

"Non bisogna imbarcarsi senza bussola"

(Don't put to sea without a compass)

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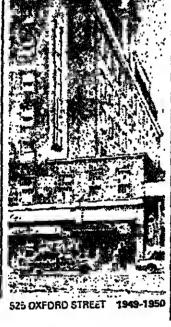
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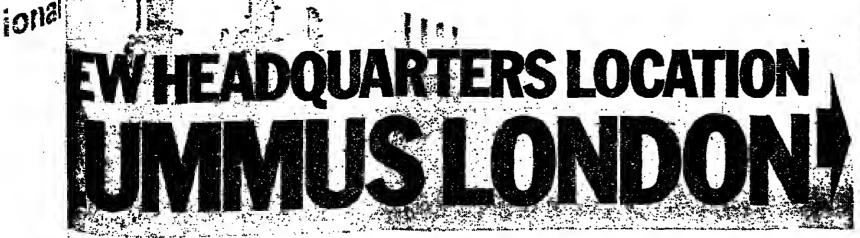


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r decades in London... We are still growing but will maintain a central location... our new headquarters are at 100 Fetter Lane... we are prepared for continued future growth too . . . by retaining Monmouth House, our former headquarters. Lummus Company Ltd., is designing, engineering and building more plants than ever before for the world's petrochemical and ted process industries. Old friends will recall their contacts with us at our previous locations - Why not visit us at: 100 Fetter Lane. don E.C.4. P.O. Box 64. Telephone: 01-831 7300 (move effective 1 January 1978).

Wilkinson Match rises to £7.22m. midway

	HaU 1977 1989	3'82F 1976 £000	Year 1974-77 1900
Tarnover	23,575	"33.578	182,699
Operating profits	8.934		15.289
	0.234	ونو. 1	10.223
Constance prode.:	_		
Malches, lighters	4.991	6.974	7.543
Personal prods	1.171	1.863	3.360
Tools & housewis.	149	†4	284
Writing bistrints.	163	31	+205
Salety & protection	2,919	1.001	2,432
Packaging	897	5 % 6	1,600
Other	116	57	65
interest payable	1.771	1.495	2.943
Profit before tax	7.223	6.832	12,346
U.K. tax	1.974	727	1.495
Overseas tax	2.63	2.361	4.223
Nel progl	asig	2,944	4.000
Minorly interests	838	726	1.448
Attribujable	2,657	2.219	4.580
* Restated to exclusi	de male	h excis	o dute

redamption date, namely:

NOTICE OF REDEMPTION

to the holders of debentures payable in American Currency of the issue designated

9% Notes due January 15, 1983

(herein called "Notes") of

The New Brunswick Electric Power Commission PUBLIC NOTICE IS HEREBY GIVEN that The New Brunswick Electric Power Commission intends to and will redeem for SINKING FUND PURPOSES on January

16, 1978, purenont to the provisioos of the Notes, the following Notes as indicated, of

tha above-mentioned issue, as 100% of principal amount plus accrued interest to the

2573 | 25.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.08 | 22.

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Dobson Park's Greenal Whitley expand: [] peak £11m.

divisioo greatly improved during demand for roof supports from the second half mainly because the NCB (taking around 85 per of a substantial improvement in cent of divisional sales). In the the trading results of Markon, current world energy climate the

ARISING MAINLY from im-export markets, and in Australia, prospective pie of 7.7 and yield margins pre-tax profits of and the group's packaging comp. 7.5 per cent.

MAINLY BECAUSE, of a higher tion expecienced by Trona Copper demand has contribution from overseas season that contribution from overseas season in the contribu

sorbing 5847,000 (E738,000)—tas withing no in he problems of the cord profits of £1,350n. Wilkinson Sword/Sritish Match Consumer products as a whole merger, at a time when volume lowed improved performance, sales have fallen. Nonetheless the address of the consumer products as a whole merger, at a time when volume in the main trading arcs. The metal problems in the UK, and Western Hemisphare, only 6 per cent, pre-tax profits for the year loss. It is a fillent provided by the problems of the trade problems which have confunding problems and the provided of the problems of the problems

Alliance assets at £1.25bn. Earlings are shown at 30.3p per level land should be resdy in 30.2p and the dividend is lifted time for next aummer's trade and from 14.028p to the maximum the group hopes to open the new.

IN THE 12 months to November, tor and substantial shareholder, of 11.539p.

1977, lotal assets of the Alliance purchased 10.000 shares, On Building Society, rose from December 7 a private company of \$1.007m, to £1.250m, an increase which he is a director and sub. Targetter \$1.007m. The country of the spring o of 24.1 per cent. The calendar year 1977 will show the largest parcentage growth in assets by the Alliance since 1948, say, Mr. Roy Cox, the chief general

Mortgaga advances rose to a 3 per cent of the equity. record of £251m, and the number Equity Income Trust—Cornhill of bome loans made to families Insurance Co and associates, have was 28,201 compared with 25,075 increased their interest in the in 1976. The average mortgage company to 396,500 shares 10.37 loan increased by only 7 per cent. from £8.646 to £9.250, reflecting the modest increase in house prices during the 12 months. Sums paid in by investors rose by £175m. to a record £535m. and tha number of investing members ncreased by 72,675 to 564,319. The average investment balance is now £2.096 compared with now takes four and s-half inves-tors to finance the average mortgage, compared with two and

mortgage, compared with two and a-half investors in 1967.
Mr. Cox says it has been possible to reduce mortgage cates three times in 1977, from 12; per cent, to 8½ per cent. With the improvement in the country's ecoomy there is now a stable total the country's compared to the country's compared to the country's compared to the country's constitution of the country's constitution of the country's constitution of the country to the country the country to outlook for interest rates and the chances of a further reduction in the mortgage rale next month are good, he adds.

SHARE STAKES
Chloride—Directors' holdings increased as a result of the company's option scheme. Map P. C. Aspinali 16,360, Mr. O. G. Cochrane 18,100, Mr. J. A. Gilchrist, 25,900, Mr. K. R. Hodgson 12,335 Mr. J. W. Ray 16,230, and Mc. M. J. Sharman 23,150 shares.
Marshall's Universal—West of England Trust and its subsidiaries SHARE STAKES

Marshall's Universal—West of England Trust and its audsidiaries have disposed of 259,041 oew Ordinary shares oo Ocecanber 12. Canynge Nominees, a sabsidiary of West of England Trist, now holds 1.295,208 Ordioary shares, 26.16 per cent.

Paringa Mining and Exploration
—Mr. E. H. Thomas, a director, acquired 10.000 shares of December 6, also on that date 3 private company, of which believed directors.

CINEMAS

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and Sats. 12.30.

maoulacturing alternators for the group sees increasing demand for generator market.

which he is a director and sub-trading profit stantial shareholder, purchased Phance charges profit before tax Mr. Sydney Waissel has pur-chased 100,000 shares in Headlam

Sims and Coggins and now owns

the summer showed an incre

to record £10.18m.

(2.3477p), the maximum allov with a final of 1.4123p net.

derest payable

Receiver named for Tri-Ang

Mr. R. P. V. Rees, a partner in E010.

the Cardiff office of Deloitte and The Board will consider Co... has been appointed receiver dividend should be paid when for Tri-Ang Pedigree.

for Tri-Ang Pedigree.

reliance from overis and associates a reorganisais much of preis a well as widen associates as well as widen associates as well as widen associates a reorganisais machinery prorowth from UK. largely come from as from Kango
impers). Markon industriance in the sector and the group's heavy sheem.

Shewever, the concerned about in group's heavy shigh was acquired earlier in the sext of stanneylands, which includes is due to losses is due to losses icrete. Meanwhile

The Con has been appointed receiver dividend should be paid wher fully year's results are knowled full year's results are knowled the production with full year's results are knowled the prosent at the factorry premises yesterday the factorry premises yesterday at the factorry premises yesterday at the factorry premises yesterday the factorry premises

First half turnover experience Billion to ES23m, Takedeferred. deferred. (000.8112)

Deferred tax of some 18001 to be transferred to shareholfunds following the releas

Vaux at £8.2m. for 17 month

PRE-TAX profits for the 17 of some 5 per cent over last year. group into line with most months to October 1, 1977, of Sales in Scotland have been better industry, but should also me Vaux Breweries came to 1824 on than the general trend and easier to market shared on turnover of 193.83 on compared Lorimer's beers are proving addition, plans are in hand with 14.42 on and 156.53 on respect increasingly popular. As forecast, Kango export sales to make a U.S. acquisition in this with £4.42m, and £36.53m, respect considerably and field. Increased capital expenditively for the previous year.

although increases in costs ture and greater working capital affected margins, the overall needs may require increased was £67.73m. for the 12 monits of the year increased by borrowings in the current year to October 1, 1977, against the products profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong. The shares at £5½ yield pre-tax profits were affected by strong contains the profits and £55 and £55

Earnings ara shown at 55.3p per New

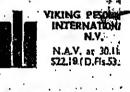
are adequata.

The biggest danger, says the chairman, is that the group may not be able to implement occessary price increases. Improved ment's guidelines, but many other costs continue to rise fast Mr. Paul Nicholson, the chair. It is proposed to divide the man, says that heer sales during existing F1 shares into 250 shares that here has been sales of the chair will not only bring the

which will not only bring the

the next few years, is on stream. of sales £1 01m., and is New lagering equipment in £1.16m. leavine adjusted Sunderland should be resdy in before tax at £3.84m. Sunderland

Meeting, Sunde February 3 at noon,



INFO Pierson, Holdring & Piers Herengracht 214, Amster

Union Bank of Switzerland Announces:

The Swiss franc has been used as a payment medium for the last 127 years. Traded before floating on January 23rd, 1973 at \$0.266, the rate reached \$0.455 per franc in mid-November 1977. This dramatic gain highlights the economic stability of Switzerland, which at 1.6% has the lowest inflation rate of the world's industrial countries.

Steady Balance Sheet Growth Confidence, safety and economic security are the passport to successful banking activity. That is why UBS can again-report very satisfactory results

Balance Sheet Highlights in	Dec. 31, 76 n mill. Sfr.	Sept. 30, 77 in mill. Sfr.
Total assets	52,651	54.510
Customer deposits	s 28,950	30,367
Bank deposits	17,252	16,778
Loans		
to customers	20,920	.22,973
Loans to banks	19,770	21.467
Capital resources	3,229	3.441

for the third quarter of 1977. Total assets rose by Fr. 1.9 billion to Fr. 54.5 billion, with international activities making up roughly one half of this

Stability and Security - A Solid Base for the International **Operations of UBS**

total. Customer funds have reached a peak level of Fr. 30.4 billion. Deposits by other banks, on the other hand, declined modestly by Fr. 0.4 billion to Fr. 16.8 billion in response to UBS's deliberately conservative policy in this sector.

High Level of Capital Funds

The balance sheet continues to be marked by strong significant. Capital resources grew by Fr. 0.2 billion to Fr. 3.4 billion in the period under review. The growth in reserves by Fr. 112.6 million results from the conversion into shares of the Eurodollar convertible bonds issued in 1976 and 1977 via the Union Bank of Switzerland Luxembourg affiliate.

Growth in International Business UBS, with its the placing power, was again a major procipant in international underwriting activities, especially transactions on the Euromarket. UBS further strengthened its position in the field of international. credit operations, besides expanding

its traditional function as lender in the service of Swiss exports to countries around the globe. Union Bank of Switzerland offers many years of experience and know-how – appreciated by customers worldwide – in Such or process of the state such areas as short and medium-term financing in the world's major currencies, as well as handling documentary letters of credit and guaran tee transactions, to name only a few

Worldwide Presence

The global activity of UBS is effectively supported by more than 30 branches, affiliates and representa-tive offices, augmented by a clos network of first-rate corresponden banks all over the world. UBS head office is located in Zurich. It operate: more than 200 business offices it Switzerland and employs some 14,000 persons. Ready to serve you Everywhere.



Union Bank of Switzerland

International banking - made in Switzerland

December 9, 1977

The New Brunswick Electric Power Commission DATED AT FREDERICTON

Notes to be so redeemed will become due and payable and will be paid in such coin or

Notes to be so redeemed will obtain an payable and will be paid in such of corrector of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America at the office of the Fiscal Agent, Rank of Montreal Trust Company in the Barough of Manhattan. City and State of New York. United States of America, or at the main offices of the following Paying Agents: Bank of Montreal in London, Ameterdam and Fronkfurt am Main, of Bonque Generale

du Luxenhaurg S.A. in the City of Luxembourg, of Credit Suisse in Zurich, of Societe Generale de Banque S.A. in Brussels and of Union Bank of Switzerland in Zorich, npon presentation and surrender of Notes bearing the above numbers, with all conpons maturine after January 16, 1978, attached.

From and after January 16, 1978 interest on the Notes to be so redeemed will cease and interest coupons maturing subsequent to the date will be void.

Investment Trust Review

franked income is paid out as

dividend and the shareholder

receives the same amount as

he would if he held the shares

direct. The investment trust

can be said to be fiscally trans-

parent in respect of franked

franked income are interest on

gilts, loan stocks and daposits,

and all foreign income. On un-

fracked income investment

trusts are liable to corporation

tax and cease to be a condnit

between the income on the

portfolio and their own share-

holders. After corporation tax

of 52% the amount available

to pay the "net" dividend to

shareholders is only 48% of

the original gross by contrast

to the full 66% available from

introduced in 1965, there has

heen considerable discussion in

the investment trust and unit

fairness of collective invest-

ment media paying corporation

tax. Some years prior to 1965.

unit trusts were taxed as a

collection of individuals but a

change of basis was agreed to

enable them to recover tax on

their management expenses. If

Since corporation tax was

franked income.

The main sources of un-

income.

Published by The Association of Investment Trust Companies The opinious expressed by contributors to this Review ore their own and should not be assumed necessarily to reflect those of the Association

How trust companies are taxed

by Gavin J. N. Gemmell, C.A. Partner, Baillie, Gifford & Co.

(Member of the Association's Taxation Committee) the Stock Exchange and it is

2. The company's income is

derived wholly or mainly from

shares and securities: (The In-

land Revenue has indicated

that it would normally expect

the figure to be in excess of

70%. A lower figure was

accepted during the period

when interest rates were ex-

not a close company.

tremely high.)

are are two main points to win mind when considering texation of investment companies. Firstly, they indeed companies and fore subject to corporate in the same way as trad-companies. Secondly, being collective investment m, they are rather uni companies and the tax ation recognises this by ing certain reliefs. The exate structure is the mant feature in the taxaf revenua items and the Corporation Tax rate of is charged on unfranked ne less expenses and in-The tax paid on capital by an investment trust jany and by its shareers is quite different from of other companies and 16 akin to the Capital Gains pid by individuals.

Legislation fore going into detail it is sary to discuss the legis-covering investment A definition of an inent trust is required any special provisions a introduced and this is ed by Section 359 of the and Corporation Taxes 770 as amendad by the finance Act. To qualify approved investment Dany, a company comply with certain cong which may be sumd as follows: is a U.K. company with

inary ahares quoted on

3. No holding represents more than 15% of the company's investments. 4. The distribution as income

of capital profits is forbidden by the company's Articles. 5. The company does not retain more than 15% of its income from shares and securities in any accounting period. Having defined an invest-

ment trust company*, sub-sequent Finance Acts have contained amendments to the taxation of those companies which qualify under tha existing definition. The taxation of authorised unit trusts is very similar.

Revenue

The income of an investment trust consists mainly of dividends and interest on its portfolio. This income can be split into two main categories: franked income and unfranked income, Franked income is any dividend paid by a U.K. company out of profits which have already suffered corporation tax. The most important item of franked income is dividends from ordinary shares but divi-

a change back to the old vary between in restment trusts method was agreed it must be depending on the distribution assumed that there would be of the portfolio but franked no allowance for management income is almost always the expenses and for interest paid, largest figure and companies since private individuals cannot claim relief for these items. This might be acceptable to nnit trusts which do not borrow money but it would be likely to cause considerable problems for many investment trusts. In my view we must accept the fact of corporate dends from preference shares are also franked income. statua which has becefts as well as costs in the taxation of income. Franked income received by The example below shows the calculation of the any company may be paid to that company's own sharerevenue account figures for holders without suffering any typical iovestmant trust further tax. In the case of investment trusts most, if not all,

with a high U.K. content or large borrowings pay very little corporation tax. Capital Industrial companies are liable to corporation tax on capital gains at an effective rate of 30%, the same as the maximum rate for individuals. However, the tax is not paid if the proceeds of sale are reinvested in other fixed assets. This is known as roll

over relief. In perioda of

replacing assets is rising, a

cootinuing business will defer

Investment trust companies

are liable to corporation tax nn

capital gains at a reduced rate

company.	initation	wnen	the	CORT	01
			anked ome	Frantineou E	
U.K. income gross Foreign income gross			200 800 -	2,00	0
Less: Expenses and interest	t paid		000 400 -		
Less: Tax on franked incom			600	68	0
Corporation tax at 52 Revenue after tax Dividends paid " net "—		·· ·	288	1,32	0
PreferenceOrdinary				•	
	£1,52	<u> </u>	200 ·	1,32	o o
Balance earried forward		<u>.</u>	883	£Ni	1

The example is a simplified version and does not deal with the complication that can arise when foreign withholding tax is substantial. It does, bowever, show the main principles: franked income passes straight through to shareholders, whereas unfranked income trust movements about the less interest and expenses is subject to corporation tax before it is available for shareholders. The imputed tax credit of 34/66ths is added to dividends paid and can be recovered by shareholders who are not liable to income tax.

equal to half the basic rate of income tax, i.e. 17%. Unlike industrial companies there is

no roll over relief and sn tax la paid on any gains realised. When this system was introduced in the Finance Act 1972. it was recognised that If investment trust sharebalders were liable to normal Capital Gains Tax there would he a dnuble The relative magnitudes taxation between the trust com-

the tax indefinitely.

pany and its shareholders. For collectiva medium this would have been harsh, particularly as there was no roll over relief. Section 112 of the Finance Act 1972 allowed investment trust sharehniders an automatic credit. currently 17%, equivalent to the rate of tax payable by the trust. At the time this was regarded as a reasnnable arrangement, which would ensure that the combined rate paid by the trust and by the shareholdar would ont exceed 30% and which would be fairly simple to operate. The previous arrangement which involved the Issuing of " chits to sbareholders for actual tax paid by trust companies had proved extremely time-con-

Future legislation

suming to administer.

In practice, the new system bas been unsatiafactory for a number of reasons:

1. Section 112 ia quite restrictive in its application with the result that the credit cannot be used in some circumstances (e.g. when the shareholder has losses nn other investments nr can claim exemption under the small disposal rules).

2. Shareholders who are not liable to tax, auch as pension funds and charities, cannot use the credit and cannot reclaim the tax paid by the investment trust. Thay are placed at a disadvantage if they use this collective investment medium which is otherwise well suited

tn their needs. 3. Shareholders whn have to raise cash or who wish to take a view of the market have been encouraged to sell trust conpany shares in preference to others because of the lower rate of tax. This has increased the volatility of trust company shares and has contributed to the higher levels of discounts to asset value at which they have traded in recent years.

duced a discussion paper on indevation and other methods of allowing for inflation in the calculation of Capital Gains Tax. Any such adjustment would complicate the calculations empsiderably, particularly for investment trusts, many of whose holdings will have been built up from a variety of transactions over many years. If the 1972 system is continued there will be continued

The Inland Revenue has pro- duplication of administrative effort for investment trusts. their shareholders and the Inland Revenue.

> The only practical method of giving inflation relief in investment trust shareholders is 1d exempt trust companies from capital gains tax altugether and to make the full inflation. adjustment on the normal tax: rates then payable by the sharsholders.

Around the Market

hy Patrick Wiener Capel-Cure Myers

things will never again be the same in the trust market should be resisted. The successful bida for British Investment Trust and Edinburgh and Dundce will remove some £210 million of assets from the movement which brings the lotal contractino for 1977 up to £325 million. This is small beer compared to total assets of over £6; billion, Holders of trust shares must derive some encouragment from recent events. Nevertheless, it would be very uousual for any sector nf the market to be dominated hy take-over expectations over a prolonged period of time, in our view, support for the sector is far more likely in the near term in he influenced by normal investment criteria, which lead us to judge that in relative terms prospects for further out-performance are

Since the trough recorded in August, in estment trust shares have nul-performed the

limited.

The tendency to helieve that terms, this still leaves the sector near the bottom of its. old trading range, but this has been invalidated by the exceptional divergence between the twn leading world markets: Possibly of greater significance, the dividend yield relative now stands at 83 against a recent high of 98.5. Finally, disconcern asset value are as lowas they have been in three. and a half years.

Doubtless further takenvers, will necur, and these are bound: to exert a favourable influence in the short term. But we would expect such hids to recur at a time when the market is more universally regarded as attractive. Notwithstanding the cash flows of nationalised industry and other pension funds, and taking account of the appetite for trusts as a means of raising cash, we would still expect incursinns into a thial market capitalisation of over £4.5 hilling in be sparadic rather market by 20 n. Io relative than explosive.

For further details see Appendix A of "Investment Trusts Explained." by A. A. Arnand. Available from The Association of Investment Trust Companies, Park House (Sixth Floor). 16 :Finshury Circus, London, EC2M 7JJ. Price £2.95 (paperback) plus 35p p. and p. or £5.75 (hardback) plus 40p p. and p.

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

	Moset value	1	ne ngure:	, winch a			where oin	erwise sia	ted, are unaudited.						
					after dedu	et Value cting prior	Investmen						nfter dedi	et Value icting prior	Investment
rent	Communa	Channe in Stant	Data of	Annual	at nominal	at market	Premlum	Total Assets less current			Date of	Annual	nt naminul		Premium
ies on	Company (2)	Shares or Stock	Valuation (4)	Dividend (5)	nalue (6)	value (7)	(see note g)	liabilities Emillion	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (51	value (6)	value (7)	(see note g)
<u> </u>		<u> </u>	<u> </u>	Pence	except where	£ stated (se	e note d)	(1)		1	! '`	Pence	except where	£ stated (se	e noie d)
Ì	VALUATION MONTHLY Alliance Trust	Ordinary 25p	30/11/77	6.35	275.1 157;3	283.5 160.1	29.2 15.1	19.4	Philip Hill (Management) Ltd. City & International Trust	Ordloary 25p	30/11/77	4.07	. 121.5	126.3	8.11
}	Claverhouse Investment Trust	Ord & B Ord 25p	30/11/77 30/11/77	*4.0	. 98.6	98,6,	13.1	10.8 22.1	General Cons. Investment Trust	Ordinary 257	30/11/77	4.55 3.1 6.9	168.1 102.4	177.7 105.1	9.5 5.8 6.8
	Crossfriars Trust Duodec & London Investment Trust	Ordinary 25p Ordinary 25p	30/11/77 30/11/77	3.3 2.3	100.S 81.3	100.8 82.8	4.8	125.8 -1 1.8	Moorgate Investment Trust	Ordinary 25p	30/11/77	6.9 3.055	225.5	229.1 95.3	t.4
i [VALUATION MONTHLY Alliance Trust Capital & National Trust Claverhouse Investment Trust Crossfriars Trust Duodec & London Investment Trust Edmburgh Investment Trust First Scottish American Trust Grange Trust	El Deferred Ordinary 25p	30/11/77	6.3 2.55	268.6 -114.2	283.0 116.1	19.0 . 13.5 ·	37.1	Ivary & Sime Ltd.	Ordinary 25p	30/11/77	7.55	256.S	265.4	23.0
4	Grange Trust	Ord. Stock 25p Ordinary 25p	30/11/77 30/11/77	† 3,45	131.5	134.1	7.9	42.A 102.7	Atlantic Assets Trust	Cirdinary 25n	30/11/77 30/11/77	0.4 2.0	128.0 86.5	134.4 92.5	18.6 11.3
is !	Juardian Investment Trust	Ordinary 25p Ordinary 25p	30/11/77	2.35 5.915	103.0 257.5	107.5 263.5	7.3 32.8	· 34.8 15.8	Edinburgh American Assets Trust Viklog Resources Trust	Ordinary 25n	30/11/77 30/11/77	0.9 0.9	127.3 137.9	130.4 137.9	24.0 11.9
4	diversiment investment Trust investment Trust Corporation investors Capital Trust investors Capital Trust investors Capital Trust investment Trust	Ordinary 25p Ordinary 25p	30/11/77	0.7	168.7	168.7	34.0	11.1	Keyser Ullmann Ltd. Throgmorton Secured Growth Tsl.		30/11/77			156.4	
7	London & Holyrood Trust London & Montrose Investment Trust	Ordinary 25p Ordinary 25p	30/11,77 30/11/77	3.2 5.25	145.0 · · · 238.0	148.7 242.3	16.I 28.0	37.7	Throgmorton Trust Kleinwort Benson Ltd.	Ordinary 25p	. 30/11/77	. 7 0	60.0	83.7	
7	London & Provincial Trust	Ordinary 25p Ordinary 25p	30/11/77 30/11/77	3.0 0.95	139.7 *49.2	142.3 54.1	16.5	26.6	. British American & General Trust Bruoner Investment Trust	Ordinary 25p	30/11/77 30/11/77	· 1.5	5 <u>1</u> .1	. 52.1	2.3
<u>.</u>	Mercantile Investment Trust Do. Do. Northern American Trust	Conv. Debs. 1985 . Ordinary 25p	30/11/77	£4.50 2.85	£75.70 120.5	£81.20 123.6	£3.20 14.5	40.9	Charter Trust & Agency English & New York Trust	lOrdinary 25n	30/11/77 30/11/77	1 1 2.5	95.6	97.3	1 7.7
1	Northern American Trust Save & Prosper Linked Invest. Trust Scottisk Investment Trust	Capital Shares Ord, Stock 25p	30/11/77	2.56	149.2	149.2	14.7	3.9	l kamily investment Trust	Hitchinger 25n ' ·	.30/11/77 30/11/77	3.65 2.04	88.7 57.9	88.7 57.9	0.2
1	Scottish Investment Trust Scottish Korthern Investment Trust Scottish United Investors	Ordinary 25p	30/11/77 30/11/77	2.8 1.7	123.2 122.5 106.6	. 130.8 110.2	9.1: 17.9	2.8 5.8 45.2	Ins Holdings London Prudential Invest. Trust Merchants Trust	Ordinary 25p	30/11/77 30/11/77	2.75 2.6	92.3 89.2	95.1 92.5	6.3 8.7
8.	Scottisi. United Investors Second Alliance Trust Shires Investment Co.	Ordinary 25p Ordinary 50p	30/11/77 30/11/77	5.65 7.56	234.6 145.6	242.9 145.6	25.3	7	Lazard Bros. & Co. Ltd.		30/11/77	2.0		+	
	STACHING TOWNER	Himanier yan	30/11/77	4.65	218.8 129.1	225.2 130.4	24.8 13.1	40.3	Raeburn Investment Trust	Ord. Stock 25p	30/11/77	2.35	113.9	116.2	12.8
2.	Technology Investment Trust United Brilish Securities Trust United States & General Trust United States Debeniure Corporation Do: Oo.	Ordinary 25p Ordinary 25p	30/11/77	3.975 · 5.11	158.2 239.1	159.5 245.3	15.8 · 25.9 ·	10.3 19.t	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust		30/11/77	3.35	142.5	146.3 154.2	16.0 14.9
0	United States Debeniure Corporation	Ord. Slock 25p Conv. Loan Stk. 1998	30/11/77 - 30/11/77	3.P6 £5.09	£126.30	116.9 £130.80	£13.96	94.1 24.3	St Andrew Trust Scottish Eastern Investment Trust	Ordinary 25p Ordinary 25p	30/11/77 30/11/77	3 55 3.75	149.3 163.0 165.4	168.7 168.0	20.2 21.3
8	Danie timora es la .		30/11/77	3.0	142,0	144.4	15.8	56.7 3.1	Scottish Onlario tovestment Co. Securities Trust of Scotland	Ordinary 25n	30:11/77 30:11,77	4.0 5.65	221 5 682.7	240.0 698.9	27.1
0	Scottish Mortgage & Trust	Ordinary 25p	30/11/77	3.5 1.4	176.7 64.1	180.8 64.8	20.7 6.7	‡43.6	Western Canada Investment Co Murray Inhustone Ltd.		30. 11.777	16.11			Į
100	Winterbottom Trust	Ordinary 25p	. 30/11/77	Ť	Ť	t	Ť	266.1 16.4	Clydesdale Investment Trust	lird. & "B" (lrd. 25p lird. & "B" Urd 25p	30 11 17 30 11 77	*1.6 *1.675	94.8 91.3	98.4 94.1	13.4 13.0
1 1	Outwich investment Trust	Ordinary 25p Ordinary 50u	1/12/77 16/11/77	ac 1.265 12.1	ec63.9 894.5	896.8	9°5.5 136.6	6.1 16.3	Glendevon Investment Trust	Ord & "B" Ord. 25p Ord & "B" Ord. 25p	- 30/11 77 30/11/77	*1.55 *1.7	act t 7 8	97.2 97.2	9717.2 12.0
i	Karl of Carland Impact Themsease 1		30/11/77	4.65	174.2	183.7	14.0	\$73.P 223.T	Gleomurray threstment Trust Scottish & Continental Investment Scottish Western Investment Second Great Northern Inv. Trust	Unlinury 25p Ord & "B" Ord 25o	30/11/77 30/11/77	1,2 *1.45	147 113.4	74.7 113.4	158
1	Aberdeen Trust Edinburgh Fund Managers Ltd.	Ord. & " B " Ord. 25p	30/11/77	•1.2	56.3	58.4	4.1	21.0	SCOROGO Wassa Casus	13	300-11, 77	*1.76	104_4	105.0	15.6
'	American Trust Crescent Japan Investment Trust Electra House Group		30/11/77	-	166.0	166,0	28.5	128.6	Asbdown investment Trust Do. Do. Broadstone Iovestment Trust	Ordinary 25p Conv. Loan 1988/93	31. 10/77 31 10/77	3.4 £1.75	179.0 £:25.30	185.5 £129.90	14.8 £9.90
1)	Electra investment Trust	Ordinary 25p Ordinary 25p	30/11/77 81/10/77	4.3 4.1	135.1 147.4	136.7 147.6	8.3 7.0	47.8	Do. Do		30/11/77 30/11,77	4.5 £4.50	187.0 £124.70	194.S £129.90	16.1 £10.80
	J16 D6	CORV. LOAD 1882/89	31/10/77 31/10/77	£5.50 £6.25	£121.10 £169.50	£121.30 £169.80	£3.80 £8.10	28.9	Trans-Oceanic Trust Do. Do.	Ordinary 250	30/11/77 30/11/77	5.75 4.2	. 252.3 220.3	262.7 226.7	18.0 21.4
•	Temple Bar Investment Trust	Lindy Lake I day	30/11/77 30/11/77	8.5 £5.75 £6.00	230.3 £131.30 £99.00	234.9 £133.00 £101.00	6.7 £3.80 £2.90	.12.8	Westpool Investment Trust Do. Do	Ordinary 25n	30/11/77 30/11/77	£4,50 2,65 £3.00	£107 70 133.1	£141.70 126.4	£13 40
, ,	DO. DO,	Conv. Loan 1987/91	30/11/77 30/11/77	2.45	128.8	133.0	11.6	73.5	Stewart Frond Management and		30/11/77 30·11:77	2.15	£119.80 · . 105.1	£122.80 106.4	£11.40 6.ā
1	Alliance Investment	Delerred 25p	30/11/77 30/11/77	3.3 £6.00	146.1 £118.30	151.3 £122.60	13.0	12.0	Scottish American Investment Co. Scottish European Investment Co. Touche Remnant & Co.	Ordinary 25p	30/11/17	1.2	50.0	50.0	2.9
	F. & C. Eurotrusi Foreign & Colonial Invest. Trust.	Ordinary 25p	30/11/77 30/11/77	0.85 2.9	61.8 204.4	61.8 212.5	1P.4 25.9	96.6 30.4	Atlas Electric & General Trust	Ond: 4: .	30/11/17 30/11/77	1.6 2.3	77.1 71.5	80.0 76.2	4.4 4.6
•	Congress Investors & Tensions (Ordinary 250 I	30/11/77	3.4	137.5	143.0	9.5	30,2 39.1	City of London Brewery	Ordinary 25p	30:11/77	2.3 2.5 2.4	84.3 74.3	66.8 78.4	5.3 1.3
{	Tames Finlay Investment Mgmt. Lid. Provincial Cities Trust Gartmore Investment Ltd.	Ordinary 250	30/11/77	†	†	7	+	29.2 15.0	C.L.R P Investment Trust	Ordinary 25p	30/11/77 30:11/77	2.85 1.9	159 6 66 8	156 9 90 3	12.3 5.9
·	Aultund	Capitat 50p	30/11/77 30/11/77	0.96	102.1 246.6	102.1 246.6	4,2 4,2 4,0	167.6 35.7	Industrial & General Trust	Ordinary 25p	30/11/77 30/11/77	1.43 2:34 2.9	ក់) T ១5. t	69.0 10#.3	4.ā 7.1
' }	Fraish & Scottish Investment Trust	Ord. & B " Ord. 25p	30/11/77 30/11/77	1.6 *2.2	56.1 89.6 77.1	58.5 95.2	3.9	50.5 61.3	Trustees Corporation	Ordinary 25a Ordinary 25p	30/11/77 3P/11/77	2.9 4.0	146.0 180.2	150.6 185.8	11 4 8 2
.	london & Contamon Invest Trust	Ordinary 50n	30/11/77 30/11/77	1.7 0.5	83.0 93.7	76.5 86.8 97.2	5.7 90	34.2 3,4	Williams & Gien's Bank Ltd.	Ordinary 25p	80/11/77	2.6	1::5 0	139.3	. 7.5
. [30/11/77 30/11/77 30/11/77	*2.1 2.1 1,375	94.4 51.6	97.1 53.2	11 P 5 5 5.3	12.8 4.1	Aliania Baltimore & Chicano Spewc'i European Invest Trust	Hedenary 20m	30/11/77 1P 11/77	0.5 1.5	65 8 94 8	65.8 24.8	7.0 8.6
Ì	London & tomonil Invest. Trust London & Strathelyde Trust	Ordinary 25p	30/11/77	1.75	55.8 37.8	. 55.9 37.8	P 2 3.2	í	West Coast & Texas Regional	Ordinary Itip	30.'11,'77	0.5	70.4	79.4	8.2
, }	wit fork & Gartmore investment	Olumna 200	30/11/77	3.45	186.6	19P.2	197	· 58	Ningside investment Co	Ordinary 25p -	3P/9/77	1.9	58.1	58,1	0.3
; ;	Clasgow Stockholders Trust	Ordinary 25p	30/11/77	2.05	129.6	133.7	14 4		Sifeguard Industrial Incestments City Financial Administration Ltd.		30:9:77	3.6	93.7	95.4	
	Berrier & Co. Liu.	Ordinary 50p	30/11/77 30/11/77	7.5 . 2.73	381.2 106.9	388.6 111.2	36.5 6.3	4 S 18.1	General Funds Intestment Trust 1	Fa0Hal Ord 1p Ordinary 25p	29/11/77 25/11/77	4.1	97.9 198.7	97,9 293.I	6 0 9.1
- } }	Debeniure Corporation General Stockholders Invest. Trust	CONTRACT TATE	30/11/77 30/11/77	1.7	137.0 84.8	148.P 84.8	17.9 9.0	13.7.		Com Ord 10p Ordinary 25p	25 11/77 16/tt 77	2.405	166.9 183.2	170.6 166.8	7.6 12.3
-	Govern European Trust	Ordinary 25p	80/11/77 30/11/77	2.1 £4.00	118.6 £158.1n	122.4 £163.20	11.4 £15.20	83.4	Drayton Premier Investment Trust i	Ordinary 25p	30/11/77	6.0	249.7	260.1	26.7
	Lake View Investment Trust Dn Do. Stockholders tovestment Trust	Ordinary 25p	80/11/77	2.05	122.5	127.2	12.8	70.8	Do. Do.	"A" Copy In 1909	39/11/77 30/11/77	£7.50 £7.50	£156.10 £155.20	£162.60 £161.70	£16.70 £16.60
	Berry Trust Do Do		30/11/77 30/11/77	0.875 £4.25	74.1 £107.40	74.1 £107.40	2.6 £5.20	10.8	Drayton Consolidated Trust Do. Plo. Do. Do.	Conv. Loan 1903	30/11/77	4.7 £7.50	t92.3 £153.80	200.7 £160.60	21.8 £17.50
. }	Northern Securitics Trust	Ordinary 25p	30/11/17 30/11/77	3.0 1.0	145.3 ±142.4	150.9 ≃139.6	9.7 9.5	48.9	Do Do	"B" Conv. Ln. 1994	30/11/77 30/11/77	£6.50 £6.50	£156,20 £t59,50	£163.10 £166.50	£t7 70 £18 10
İ	Northern Securities Trust G.T Japan Investment Trust Do. Do.	Conv. Loan 1987	30/11/77	£8.50	£SS.30	£86.60	£5.90		Do Do	Ordinary 25p	30/11/77 30/11/77	4.0 £6.25	170.4 £136.30	175.8 £140.60	13.4 £10.70
1	Rishonsazio Truct	Ordinary 23p	30/11/77 30/11/77	5.25 3.0	236.0 81.4	245.4 84.6	12.2 -	13.3	English & International Trust	Conv. Loan 1986	30/11/77 30/11/77	3.5 £7.00	117.0 £141.80	122.U £149.00	11.6 £14.00
:	Hambron Investment Trust	Ordinary 25p	30/11/77	3.23	120.7 111.6	130.3 111.6	7.6 0.7	8.9 - 7.1	British Industries & Gen. Inv. Trust	Deferred 25p Deferred 25p	30/11/77· 30/11/77	7.0 3.4	329.4 136.4	344.3 140.1	33.8 15.0
7	Rendermand Investment Trust	Capnai ==>P	\$0/11/77	-1.9	≠110.7	116.0	10.7	6.3	Do. Do	Conv. Loan 1994	30/11/77 30/11/77	. £6.50	£151.50	£155.70	£16.70
	Electric & Canaral Investment	Ordinary 25p	30/11/77 30/11/77	13	92,7 110.7	93.8 110.7	10.A 0.5	5,2 2.6	City & Foreign Investment	Ordinate 93n l	30:11:77 30:11/77	0.875 0.8	63.2 43.1 59.8	63.2 43.1	8.1 7.7
- !	Low land to the la	Ordinary 250	30/11/77 30/11/77	2.1 1.74	63.4 32.7	63.4 33.7	18	11.1	East of Scotland Investment Mingrs. Dominion & General Trust	Ordinary 25n	30.11/77	6.75	240.4	50.3 2411.9	15.8 23.3
-	English National Investment Do Do.	Defd. Ord. 25p	30/11/77	2.06	55.0	59.6	- CE SPAC-ATE OF	28.1	Pendand investment Trust	Ordinary 250	30/11/77	3.4	150.0	154.3	168

Britisary only. I lucindes special divident, or Adjusted for Serio 1880. See has thi heles. O Not directly comparable with previous published (d) Cols. 54

tes Cal. 5 (f) Cals. 6-? (g) Cal. 2

١.

fible lease/preference stocks are tropted in the way which-produces the lower m.a.e. per chare. Convertible stocks are treated as fully converted at a for the next conversion date, or where a figure is marked " x " as prior charges; warrants or sub-trustoo rights are treated as unexercised.

Amounts are per share/stock unit or per EID Convertible Lean Stock. Column 5 precisely stailed: rutu and 10p per EID Convertible Loan Stock.

Dividend is the last declared assemble divisiond or term forecast, according temperation credit.

en re-nd 1F

Wilkinson Match

Interim Report

Half Year ended 30th September, 1977

Pre-tax profits increased by 20%.

			Full Year
Group Results-unaudited	1977 £'000	1976 £'000	1976 77 £'000
TURNOVER	9 3,673	88,578	182,698
OPERATING PROFIT	8,994	7,528	15,289
INTEREST	1,771	1,496	2,943
PROFIT BEFORE TAX	7,223	6,032	12,346
TAXATION			
United Kingdom Overseas	1,076 2,631	727 2,361	2,095° 4,223
	3,707	3,088	6,318
PROFIT AFTER TAX	3,516	2,944	6,028
MINORITYINTERESTS	<u>859</u>	726	1,448
ATTRIBUTABLE TO SHAREHOLDERS			
(before Extraordinary Items)	2,657	2,218	4,580
EARNINGS PER SHARE			
Basic	11.73p	9.77p	20.18p

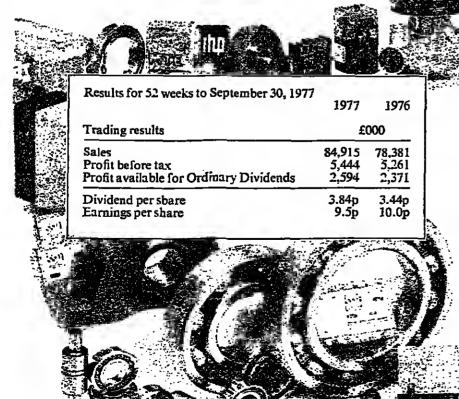
The Directors have declared an interimdividend of 3,78177p per share for the year to 31st March, 1978, which, logether with the Imputed tax credit, is equivalent to 5.72995p - an increase of 10%, as compared with the previous year. This dividend will be paid on 1st April, 1978 to shareholders on the register at 17th February, 1978, and will absorb £847,000 (1977 - £758,000).

Wilkinson Match is an international company manufacturing and marketing Consumer Products and Safety and Protection equipment.

Registered office: 13 Stanhope Gate, Park Lane, London W1Y 5LB

Replacking for voume increase

- SALES volume maintained with an increase in exports of 18%.
- EXPORTS now account for 22% of total factory deliveries.
- BEARING margins suffered from severe world competition but RHP is well placed to obtain higher sales and good earnings when the market recovers.
- MTE, the electrical company, had an excellent year. Increasing sales and profits should continue to be generated.
- PHILIDAS, the fastener company, although profitable, operated below capacity.



RHP's profit before interest and tax vac £6.7m compared with last year's £6.5m. The pre-tax profit was £5.4m. including £1.5m from MTE, compared with £5.3m last year, including £1.3m from MTE. Sales increased to £84.9m compared with £78.4m last year, MTE accounted for £7.1m compared with 26.2m.

Capital investment has continued at the high level of £6.5m following a period of sustained expenditure. In the current year investment will be only half that figure and no cash outflow on current operations is expected.

A final dividend of 2.40p is proposed, the maximum increase permitted, making a total of 3.84p and compared with 3.44p in 1975/76.

The Secretary of State for Industry asked the Board to release Sir William Barlow to take up the appointment of Chairman of the Post Office. The new Chairman is Mr. John Eccles who took over on October 1, 1977. Since the formation of RHP in 1970 the objective of creating a strong viable British-owned bearing company has been achieved. In addition the company's hase has been broadened by the acquisition of MTE and by developing other activities. RHP is now a name known all over the world and respected by customers and competitors.

Any substantial increase in world activity following the present long recession is expected to appear rapidly in the gross and net margins earned by RHP.



Copies of the Report are available from the Secretary Ransome Hoffmann Pollard Ltd., PO Box 7. Chelmsford, Essex.

BIDS AND DEALS

Spink & Son suspended at own request

meot is expected shortly, probably on Monday.

The suspension follows two and a-half months of specutation since the company first announced that it was in hid talks. Only last Friday the talks were officially declared "off" but a number of potential new hidders were said still to be interested. Top favourite was the stamp dealer. Stamley Gibbon International, which had expressed an interest in Spink. On Wednesday, make it clear that while it was not boding talks with Spink and would not be making a warety of interest including the peak it was not boding talks with Spink and would not be making a warety of interest including the peak it while it well in the numismant and fine art field are thought to have the financial of the family, who have made it clear they would only sell at a premium. Net assets in the last balances here are abown at 168p per ahare but they include a number of properties, including the rambing beadquarters in King Street in the City, next to fine art dealers, and the peak of the first of the foreign investigation in the note would now the first of the per ahare but they include a number of properties, including the rambing beadquarters in King Street in the City, next to fine art dealers, and not changed for the properties, including the rambing beadquarters in King Street in the City, next to fine art dealers, and the peak of the properties, including the rambing beadquarters in King Street in the City, next to fine art dealers, and the peak of the properties, including the rambing beadquarters in King Street in the City, next to fine art dealers, and the peak of would only sell at a premium set assets in the last balances they include a number of perties, including the rambling adquarters in King Street in the Ly, next to fine art dealers, ristic's, A revaluation of these suid virtually double the asset, according to some City stimates, in addition, stocks are large and administrative also conservatively valued in the cooks.

JATEL

The "Indianisation" proposal put forward by Jatel include the flootation of part of a new subdaidiary on the Calcutta stock exchange.

Under the "Indianisation"

LADBROKE/L & G

DEUNDI/GADEK

IN TALKS

The Boards of Deundi Holdings of Deundi H

Under the "Indianisation" rules, tea companies there have to be registered in India and 26 per cent, must be sold to residents. In Jatel's case, the Indian assets of its subsidiery Jorehaut up with Ladbroke quickly reply mede as soon as any conclusion were an ing to L and G's rejection document.

Tea are to be transferred to a ing to L and G's rejection document to the discussions has been ment company in India called Jorehaut Group with effect from that the L and G circular conpated that this may take three like interfactors of Deundi as Yesterd Government will be expressed in the revised offer Governments and development of Deundi as Yesterd Government will be expressed in the revised offer document.

LADBROKE/L & G expressed in the revised offer document.

Ladbroke's contested bid for document.

The development of Deundi as Yesterd Government will be expressed in the revised offer document.

In Jatel's case, the Indian Leisure and General is warming A further announcement will be expressed in the revised offer document.

In Jatel's case, the Indian Leisure and General is warming A further announcement will be expressed in the revised offer document.

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In Jatel's case, the Indian Leisure and General is warming A further announcement will be expressed in the revised in the revised offer document.

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The development of Deundi as expressed in the document.

The development of Deundi as expressed in the document.

The d

The mystery surrounding the 26 per cent, will be sold to the over, "Despite this, the need for future for Spink and Son, the Indian public.

International coin and fine art Sharebolders will be advised of expenditure and the current borded the shares were suspended at 285p for the detailed terms of the transposed total dividends for the year 1977-78 which will reduce the company's request. A statement is expected shortly, prohably on Monday.

The suspension follows two and a half months of speculation since the company first announced that the company first fir

MORGAN GRAMPIAN

FORECASTS £3.75M.

Reed sells Donside Paper stake

Latest in a string of disposals block of stock by a third party or cent, convertible stock 1984 at £75 by Reed International is the sale group in circumstances that for cancellation, of its 50 per cent, interest in threaten BOC's control of Airco Robert Fleming and Co. sold Donside Paper for 51.1m. The or: in the event of the enactment for an associate being a discrebuyer is the owner of the other or imminent enactment of pre-tionary investment client, 150,000 for cent, Bowater Corporstion, judicial legislation which might International Combustion (Hold-Reed and Bowater bought Donside in 1969 with the assistance of impact on BOC or which might longs provided by the Industrial threaten its control. side in 1969 with the assistance of impact on BOC or which inight loans provided by the lodustrial threaten its control. Reorganisation Corporation. The BOC cannot under any circumstill operates two paper machines stances own in excess of 55 per and an off-machine hiade coater, cent. of Airco shares without it made losses of £200,000 in 1975 offering to buy all the shares beld and £80,000 in 1976 but Mr. H. J. by the public in the manner desaction. Sinance director of cribed above. Atkinson, finance director of Bowater U.K., said yesterday that it will make a profit this year.

Mr. Atkinson said that the poor

results of the last few years had primarily been because Donside had been used by both Reed and Bowater for "overflow" production. In fact the breakeven point

hetween the existing Sitting-bourne will and Donside could between the existing Sitting bourne will and Donside could business and subject to ratificate rationalised so that Donside tion by all parties concerned, the acquisition will be effective from February 1, 1978.

Commenting on the proposed acquisition, Mr. Keith Stuart, Pool. Rosed manufacturers. could do long runs making labels in which it specialises.

BOC/AIRCO

BOC International's approved tender offer for L8m. ahares of Airco Common stock at a price of \$43 a sbare is expected to com-mence on January 3, 1978, and to terminate at 5 p.m. New York time. on January 23, unless ex-

time. on January 23, unless extended.

If the tender offer is successful, BOC, which already holds close to 34 per cent, of Airco's stock, will own about 49 per cent, of the approximately 11.98m. Airco shares outstanding.

Under the terma of a related agreement, BOC may at any time offer to buy any and all shares held by the public by means of a "takeout" offer. However, it has been agreed that the minimum price of any such tender shall be sel by those Airco directors not directly affitialed with Airco or BOC, after taking advice from an imlependent investment hanking firm. If such a tender were made within two years of January, 1973, the minimum tender price could not be less than \$43 a share.

Under other terms of the same agreement. BOC must limit its holding in Airco Securities to 49 per cent, during the five years following completion of the tender offer, except for compelling reasons, such as: If there were an acquisition of a significant

BANK RETURN

		lnc. (+) or
	Dec. 14 1977	Dec. (—)
BANKING	G DEPART	MENT
LIAUILITIES Capita: Public Deposits Special Deposits	.,1,,125.460.000	- 5.659.876 + 14.275.000
Beserves & Other	1	+ 141.156.974
ASSETS	2.256.708.281	+ 138,235,616
Gort, Sprudties Advanced & Other A. Straight, Knurp't	486.031.968	— 88,225,000 + 347,551,741
Kother See	163.379,862 5,815,137	+ 666,299 21,763,582 + 35,648
1	2,236,706.987	+ 138.235,616

ISSLE DEPARTMENT LIABILITIES: 4

.9.025.000.000' +150.000.000

Morgan-Grampian, the publishing group which is subject to an agreed bid from Trafalgar House, bas increased its profit forecast for

DOCKS BOARD TO BUY NEWPORT **STEVEDORING**

The British Transport Docks Board and the Newport Stevedor of Morgan-Grampian will resign was quite low and be was considered that with more volume the mill could be consistently profit able.

Allocation of production hetween the existing Sitting-button will appear to acquire the business of the Company. The Board of NSC of Morgan-Grampian will contained to their shareholders the sale of the business and subject to recomment to their shareholders the sale of the company.

Commenting on the proposed acquisition, Mr. Keith Stuart, Docks Board managing director, said that it was the Board's aim, wherever possible, to be responsible to be responsible to the provision of all cargo handling services at its ports, as well as basic infrastructure and equipment: "We have bad a good working relationship with the Newport Stevedoring Company, including joint overseas sales missions but we believe that it is now in the long term interests of the port sale and provided in the long term interests of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disability and gas bills than trest of the country, Mr. It may be disabled as a manufacturing substitution of Britain's Pilkington Floating AB, the Mason, the Northern Irelations of gas and electricity are his disability of gas and elec

ASSOCIATE DEALS

DANISH PURCHASE

FOTHERGILL

ASSOCIATE DEALS

Fothergill and Harvey and On December 14. L. Messel and homees that agreement, in princo. purchased 20,000 Ordinary ciple, has been reached with shares in Leisure and General Acheson Industries (Europe) for Holdings at 50p on behalf of the purchase with effect from Town and County Factors, a Jan. 2 1978 of the capital of its wholly-owned subsidiary of Ladwholly owned Acheson Treatments.

Rowe and Pitman, Hurst-Brown The company will announce on December 14 bought for Nor-financial details as soon as these west Hulst £42,405 Norwest 7 perhave been finalised.

Superstore guidelines disappoint retailers

FOUR OF THE largest developer.

The Government had eccepte inner city areas if they were lated carefully to social and reational amenities, Tesco sai

Homes switch in new town

NEARLY 14,000 rented house Stevenage new town are tr transferred to Steve: Borough Council as a resu proposals approved by Mr. Shore, Environment Secu. This brings to nearly 100,000 to be transferred to local o cils next April 1. series approved by Mr. Shi this year which transfer

the year to March 1978 hy a fim., to £3.75m. This compares with £2.1m. in 1977. rented housing and associa The formal offer document from Trafalgar House also reveals that five non-executive directors of Morgan-Grampian will resign district councils.

Power discoun for Ulster poor POOR PEOPLE in Norther Ireland will receive 15 per ce

more discount on winter tricity and gas bills than

January 1 and March 31 presented.

New sawmili

A SAWMILL, costing £25 and providing 60 jobs, is to built by the Economic Fore Group and Clifford Timber to pany at Dunoon, Argyll. Init it will produce fencing and si lelised timber and later the for the construction industri

MONEY MARKET.

Further signal on rates

Bank of England Minimum

rernicht.

Bank of England Minimum

Lending Rate 7 per cent.

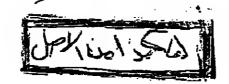
(since November 25, 1977)

The authorities took advantage exceptionally large.

of the ahortage of credit in the London money market yesterday to repeat its previous message on interest rates. The Bank of England lent a moderate amount. On the other hand there was a for seven days to eight or nine slight net take-up of Treasury discount houses, at Minimum bills, a substantial excess of night loans opened at 7-72 discount houses, at Minimum bills, a substantial excess of night loans opened at 7-72 desire for stability in short-term Excequer over Government discount nominal in some cases, also lent an extremely large circulation, maturing local authonomical in some cases. amount overnight at MLR, to the ority bills held by the auti-

		-	2,2	_ :::::	
	Company Deposits	Discount market legister	Dreasure Blie o	Bank Bank Bills o	Pup P
-	71s 71s 71s	514-7 316-7 514-616	1.1 1.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

634 668 634 658 634 658 7 678



حدد المالالمل

National and Commercial Charterhouse chief calls for tax cut ahead £1m.

The information of improving about 15 per cent, and its including in U.K. industry and vances by 9 per cent, cotaining wage increases is cotaining wage increases is evident by Sir James Blair Comment

The sharp cutback in the many book of Williams and Given the control of the National control of the country book of Williams and Given the country beautiful to the

to British interests and invisible earnings."

which group profits up by the firm at 254.1m. before tax, mirman says this was a against a background of ngly stagnant demand

sterling advances showed

foreign currency side, and Glyn's bas taken de-steps to run off some of posits with other banks

INFORMANCE of improving about 15 per cent.

Infoldity in U.L. industry and vances by 5 per cent.

Infoldity in U.L. industry and vances by 5 per cent.

Infoldity in U.L. industry and vances by 5 per cent.

Infoldity in U.L. industry and vances by 5 per cent.

Infoldity in U.L. industry and vances by 5 per cent.

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Infoldity in U.L. industry and vances by 5 per cent.

Infoldity in U.L. industry and vances by 5 per cent.

Infoldity in U.L. industry and in the capture of the control of the per and introduced on the action of the period of

invisible earnings." Inting on the past year's Brit. Anzani agrees with Bankers Tst.

Bankers Ist.

British Anzani, the Maidstonethe for the year of 10.71

Set compared with 10.33

British Anzani, the Maidstonethe for the previous year.

British Anzani, the Maidstonethe dividend is lifted from 3.575

British Anzani, the Maidstonethe formal transport of property

Severage, he points out
development concern, has reached agreement in principle with its
major creditor, Bankers Trust
development in principle with its
major creditor, Bankers Trust
major creditor, Bankers Trust
for the previous year.

Severage, he points out
development to opply for a reseverage, he points out
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Defails of the agreement with the first court of the greening with the first court of the properties of the agreement with the first court of the properties of the agreement with the first court of the properties of the agreement with the first court of the properties of the proper

At mid-way, when profits were ahead from £280,000 to £520,000 the directors saw no reason why the full-time target of £1m. should not be reached. not be reached.

Full-year earnings are given at 15.74p (10.47p) per 25p share and the dividend is lifted from 3.575 to 3.993p net with a final of 2.993p.

1975-77 1975-77

	increased expenses.		
æ	manage emperation,	1976-77	1975-76
15		2000	
	Operating profit		2000
P	Parities pront	13.678	12,193
œ	Baricing Insurance broking	1,698	761
n	Description of the control of the co	2,533	2,382
6	Development capital	2,570	2,640
-	Eugineering	3,968	3,905
	Construction products		1,195
•	Distribution and services	4,859	2,570
	Central activities	*985	*967
0,	Profit before trocation	5, 176	4,730
7	Profit before texteties	2,506	7,413
ď	72X	3,013	3,505
•	U.K	1,644	1,945
٠.	Overseas	722	774
t	Associates	647	781
ď	Net profit	5,403	3,818
5	To ininorities	332	334
	Extraordinary debits	1,480 .	1690
١.		3.481	4.178
•	Preference dividends	147	147
,	Ordinary dividends	3,072	2,596
P	Retained profit	287	1.485
4	* Loss. † Credit		_,
7			

All Alenco's subsidiarles showed an improvement except for the French subsidiary where substantial trading losses were incurred. A major re-organisation of French activities has been carried

claided comparation, beanking and associated comparation with properties, was first 38 mm, against, 2151.17m. and after all pears of the downturn is grammed, and extraordinary items. The gharpness of the downturn is grammed and extraordinary items. The gharpness of the downturn is grammed and extraordinary items. The gharpness of the downturn is grammed and extraordinary items. The gharpness of the downturn is grammed and extraordinary items. The gharpness of the downturn is grammed and extraordinary items. The gharpness of the downturn is grammed and extraordinary items are grammed and the properties of the grammed and the properties of the grammed and the gram

MINING NEWS

Australian unions urge uranium sales ban

The executive of the Australian for which production statistics. He said that the companied Council of Trade Unions yester are available. were: America's Amax, South

In fact, the ACTU's latest move may not be as barsh as it would appear or first sight. The call for a vote in individual unions was

The executive of the Australian for which production statistics Council of Trade Unions yester-day called on member unions to yesterday, Mr. Bob Hawke, the Africa's Anglo American Corporational English of the rank and file in the cess which might solidify existing part of the Rio Tinto-Zinc group, union divisions, He stated that So far they are believed to have response to the electoral victory it might be necessary to bold a spent some \$9m\$, on exploration of Mr. Malcolm Fraser's Liberal-special executive meeting to assess In London yesterday o spokestounity coalition which favours the voting but he could not development of the vast estimate when a final decision that the project was now being taken into the exploration and evaluation stage, but added that

MINING BRIEFS
LONDON TIN CORPORATION—
Amalgamated Tin Mines of Nigeria
November output, the 145 tomes concentrates, columbite 16 tomes roncentrates
(October 184 tonnes and 24 tonnes respec-

Deutsche Bank, a century of universal banking

Where there's a will, there's not always a way.

When the key you use to open doors at home doesn't seem to be working abroad, come to the Deutsche Bank.

Rest assured: we won't stop searching until we've found the right combination to allow you to reach your goal.

Our involvement is that of a <u>universal bank</u>, active from the initial order, right through to the final dollar, rial or yen transacted. So we lend money, float securities and also deal in them, just as we open letters of credit or trade in bullion.

More often than not, it's the right contact at the right moment that supplies the right key in business. That's something you can expect from us; from the knowledge and experience of our people in all parts of the world.

We have been doing business internationally for over a century and good contacts do have their heritage - one that can work to your advantage, as well.



Deutsche Bank

don Branch, P.O. Box 441, 10, Moorgate

CANADIAN DOLLAR

MJJASOND

0.650769

0.648752

CURRENCY RATES

WALL STREET + OVERSEAS MARKETS

Index reacts 5 in moderate trade

BY OUR WALL STREET CORRESPONDENT

anaemic dollar. Wall Street 8 turned easier in moderate trading in	3531. Dome Mines \$11 lo \$82.	occurred in light trading.	prominently by Dais.	said that Hong hour bank,	a high point of Sw.Frs 2 6575	9
turned easier in moderate trading	Marshall field \$21 to \$291, Puli-	Denain and Usinor, however,	Public Authority Bonds games	Janan Line's difficulties, is closely	2 low level of Sw.Fra.210 hefens	l
to-dey following yesterday's late n						9
The Dow Jones Industrial S	William on it terms \$15 fo	concurrence that it will have ite	CODESTE A CENT DON'T INSING	CHAILETS to the nac.	I COULLE CUITORFED WILLIAM KTC YARRE	
Average up 74 on Wednesday	NAM IIIIII Kaena chad 21 to	AIVIANA	amone and framewalities will	among price madine issues.	TUN TYCHNERIAY.	
reacted 4.77 to 817.91, and the \$	\$10! on lower second-quarter	In brighter mood were	higher, while Shippings and Indus-	Jardine Matheson declined 10	The dollar's trade-weighting	1 -
NYSE All Common Index re- a	Parnings DUI Pibler International	Bonvenes up Frs.4.a. and L'Uteal.	trials were mived	cente to shirtz to nous would	STATES ASSESSED NO	1
treated 22 cents to \$51.68, while wasses held an edge over gains of the	which reported sharply higher	PRINCEPLE Land iccurs con-	SPAIN-Most stocks conlinued	Land 5 cents to Shikbau, and	Washington Currency Agreemant	12
750 to 653. Trading volume 8	hird-quarter profits, rose \$4 to	tinued to chow a downward hiss	10 mark tima. However, Baoco	Wheener writing vo cents to	of December, 1971, as calculated	1
amounted to 21.51m. shares, com-	PRICES ON the American SE	In thin trading.	Granada, 170, and Banco Large	TOTAL TERITORColds were	North Morgan Guaranty of Agent	30
			remertively while Evaluation Rio	essier-inclined on lower Bullion	York narrowed to 1.22 per cent from 4.34 per cent.	1
<u> </u>	in moderate trading, with the	to Sw.Frs.2.355 end UCB 8 to	Tinto contrasted with a rise of	indications in e very quiat market,	The Canadian dellar and	8
THURSDAY'S ACTIVE STOCKS A	Amex index improving 0.17 more	Sw.Frs.1.152, but Societe Generale	3.75 to 106.	as operators held positions ahead	from 4.34 per cent. The Canadian dollar fell to 91,141 U.S. cents from 91,311 cents. Sterling opened at \$1,550e. 1,8520 against the dollar fell to 1.550e.	L
Change to	to 125.13 and edvances leading de-	added 40 to Sw.Frs.L865 and	MILAN-A mixed performance	of the long week-end.	Sterling opened at \$1.500.	
Stocks Closing on c traded price day 2	2.90m. shares (3.16m.).	Sw.Frs.1.496.	100k place in slightly more active	TOKYO—Shares ware generally	1.8520 against the doller with	CU
CONSIST OF SIGN OF SIGN SIGN SIGN SIGN SIGN SIGN SIGN SIGN		AMSTERDAM Market was	dealings at the close of the	Section exacts concets over	touched a high point of the	·
	CONTRACTOR OF A STATE OF	irregular but with an improved	District district of the bar	the som's appropriation The	1.5555. It 555ed to \$1.8440-199650	
	OINER MARKEIS	undartona, alded hy the slight		Nikkei-Dow Jones Average fall	as the dollar advanced against most major currencies, and closed	. •
General Motors 295,500 53½ 1 Amer. Home Prods. 200,600 28½ 2 ==		firmer overnight trend on Wall	open positions.	11.93 to 4,797.04, with volume	most major currencies, and closed at \$1.8460-1.8470, a fall of 10 points on the day.	
Revien	c 1 · ·	Streat.	Snia Viscosa moved ahead 17 to	amounting to 240m, snares	on the day.	Ster
	naxiiii kneae	Dutch two-meticanle tonded	11 cen and Event weakened (1 to	Electricals Motors and Proci-	The Dound's trade-weighted	t.s.
Continental Oil 128,100 251	Canadian Stock Markets finished	higher, with Royal Dutch adding	Bonds gained ground to litely	sion instruments led the wide-	INDEX SESSION S DESKET OF CITY	Arret
There was also concern that C	on a mixed cote yesterday follow-	Fis.0.90. Algemeine put nn Fis.2.40	trading	spread tall Sony refreating tau	Lichard de concountre of the piece.	Della
The state of the state of the state of	ne further acuve trading. The	m min serve ante murora lonet	Machine Asset "as and area	to VI sen Torota Mator VIA to	of England rose to 88 6 miles	Dan

NEW YORK-DOW JONES '

| Industrial ... | 517.91 | 522.68 | 315.25 | 315.75 | 815.23 | 806.91 | 899.75 | 1511 | 1523 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626

OOO's † :21.810 22,110 18,196 18,188 18,218 20,400 —

Indices

Revion 13.500 451 + Exron 13.500

Bec. Dec. High Low High Low

800.55 | 1061.70 | 41.22 | (2/t1) | (11/1.173) | (2/1/52) | (13/1.173) | (2/1/52) | (16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | (20/4.69) (28/4.42)

Dec. Hea. Dec. Dec. High Law

51.66 51.90 51.69 51.78 57.57 48.78 1 (4/1) (2/1)

N.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG.

Bises and Falls

High

171.58 170.62 188.88 168.85 188.47 (17/8) 1 168.92 (2:10)

Dec.

TORONTO Composite, 1038.8; 1834.8; 1029.7; 1025.7; 1057.4 (19/1) 961.8 (25/10)

· Dec. 15 Dec. 14 Dec. 1

Los

168.4 (24.5) 168.1 (22,4)

Dec. i Pre- 1977 . 1977 16 | vious | High Low

1.906 1.882 653 746 750 648 503 488 42 40 34 33

NEW YORK, Dec. 15.

AUSTRALIA—Stock prices were firmer for choice, although Uranium issues weakened in late EXCHANGE CROSS-RATES trading on news that the Australian Conneil of Trade Unions is recommending a ban on

lower at \$A10.20, after rising as high es \$A10.90 earlier. Queens-land Mines lost 10 cents more to Elsewhere, CSR rose 5 cents to

\$A2.90 on the higher interim re-sults, while Azsett added 5 cents at \$AIAS following news of its plans to acquire Avis Rent-a-car

NOTES: Overseus prices shows below schule & premium. Belgien divinged ure after withholding tax. • 11M58 desom. unless otherwise states • Inter with the property of t

Dollar erratic

The dollar continued in from \$.51 per cent, in the inter-firetuate in very thin tradings in national market. the foreign exchange market

terday. It ranged between PARTLY REFLECTING investors' at \$21]—the company stated that disappointment with the Bundes- takes over hid. International on higher fourth- anaemic dollar. Wall Street anaemic dollar. Wall Street turned easier in moderate trading turned easier in moderate trading to-dey following yesterday's late man 61; to \$256, and General takes anaemic dollar. The Dow Jones Industrial \$31;

Dec. 15 Frankturt 2.164.

New York 46.76 78
Parts 22.773.26 4.797-308
Parts 15.73-27 35.85-90
London 5.444.902 1.846.40 F uranium exports.
Pancontinental closed 30 cents

TOKYOT .

U.S. 5 in Toronto F.S. 5 mills. 70-74 Canadian Cents, \$ in New York 25 lb 18 U.S. rents. U.S. 5 in Milan 876.50-7.30 Sterling in Man 1619.00-1620.25.

EURO-CURRENCY INTEREST RATES*

Euro-French deposit raise: Supers 91-91 per cent.; seven-day 91-15 per cent.; one-manth 131-121 per cent.; the supers 131-132 per cent.; strumenth 131-132 per cent.; the cent.;

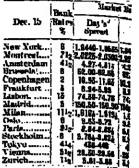
AUSTRALIA

GOLD MARKET

Newdovi gas 8504, 5234)

For Course, [Internat-1/5]
Krugerrand, 5166-167 (1289):-20(4)
N'w Sorr'gns 550 (4-53);
(2274,-23)(4)
Old Sorr'gns 449-51
(1236):-27(4)
\$20 Hagles ... (5250):4-363);

FOREIGN EXCHANGES





FORWARD RATES

OSLO

62.50 —1.25 115.50 + 0.25

335 113 200 +2.76

925-108

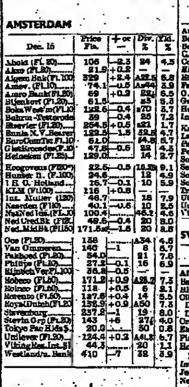
1.25 +0.01 3.70 +0.01 1.71 +0.01 0.96

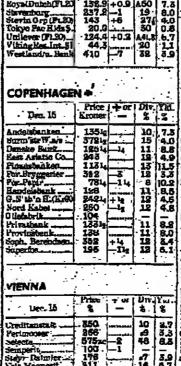
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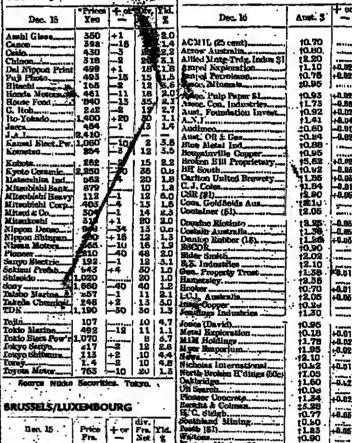
Norsk Hydroky 10

The property of the property	Basis of index changed from August 24.								1 1	6 lous High	Low		16 vious	High Low	ŀ
## A PAT S. O. PAT S. O.	Ind. div. yield %					ear ago (appros.)	Austral	ia (* 1			Spain	₩ 63.06 62.99	100.37 #2.92	1	
The content		. 3,	63 ,	5.87	3.40	-	4.30	Belgim	n tij f	0.82 91.04; 98.12	90.22	Sweden	n (4) 323.71 326.60	415.5c 26.61	ľ
The content of the	STANDARD AND PO	IOPE						Denma	1	96.14 NJ7.92	85.54	Switer	Td(/) 3084 502	318.2 220.5	ŀ
The					Ls	ra -	Since Computation	France	ttt).	64,1 54,1 68,4	43.5	_		11416. 1245)	ŀ
Temporary Temp					High	Low		German	(T)	183.3 779.3 813.3	712.6	India	es and best dates (a	D base values	l
April Apri	# I ndustrials 182.85 105.4	2 102,85 1	12,87,102,8	8 102.97				Hollen	d (59)	83.0 83.3 93.2	75.6	Standar	ds and Pours - 10	and Income	П
Mar. Dec.	4Composite 95,56 84.0	95.58	3.58	55 92.96	107.00	90.71	126.85 4.40	Hong 1	Kone 4	15.26 418.90 ; 425.17	413.50	† Exclu	ding bonds. \$40	o Industrials.	1
Mary 1985	1 1	Dec	14	Der 7				Italy	(6)	6.41 56.60 78.71	66.03	20 Tr	ensport. (1) Sydn	ey All Ord.	ľ
Mary	Ind. dis. vield %	_						Japan	w) 35	7.27 359.58 390.93	250.49	SE 1/	1/72, (††) Paris	Bourse 1951:	1
Company Comp			_					Singap	200			Bank 3	1/1/14. (III) Main 3/1	JTS. (a) Tolora	ŀ
Column	Ling Govt, Bond yield								ω,	(2)	, (0,0)	' ret Clos	ed. (d) Madrid SE	11/12/78 (e)	
NEW YORK OPE 10 10 10 10 10 10 10 1								ı				Stockho Bank	den industrial 1/1 Corp. 31/12/88. (a)	Costallable.	1
NEW YORK OPE 10 10 10 10 10 10 10 1	-											Inner		bosed 'en	İ
Sect 15	OVERS	EA	5 :	SHA	1K	E	INFOR	M	\T I	ON	1				ľ
The content of the	NEW YORK				n			. Des	na		n				ķ
Control 15				-		14	Stock	16		Stock	18	14		16 14	10
Author Dief A. M. 1966 All Common Dief A. M. 1966 All Co		14	ICIU Ini	E'TI'LLANDE	3119	5256				Herion	45 ls		Woolworth	1918 . 7914	10
Aller Santon. 3. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19			Crocker.	Nat-	2718	2713	Johnson Control.	281	281	Reynolds H. Jan.	5934	398	Xerox.	465g 467g	1
All-Street Conference 15	Aetan Life & Cass 333	3512	I Crown Z	-Cliertuschi	3334	3314	h.Mart Corp.	2754	277	Bockwell later	2950	293	Zenith Radio	144 1434	ŀ
Aller Starten, 1997 1897 1	Alno	34	Cure-Wa	rigu:	18	12	haiser industries	412	45				10.5. Trest #2 1980; #	9414 19414	ŀ
Allerdone State	A1 70 435g	4372	Dart In	dustries	8834	3354	Ket Vincentin		213	HTE	144	143	U.S. 90 Der bille. 6.	LO . 5.03%	i
Alth. Chemical Str. 1976. American Herri. 19	Allegheny Power 20	1278	Del Mon	160	257g	aala	hett McGee	46 .	4814	Ryder System	1538	153a	asivana		į
American France 18	Allied Stores 28	243	Den (abc)	y rutter	124	18	Kimberley Clark.	4258 2614	423	St. Jos Minerala.	29% 301z	30as			ŝ
Amer. Sancher, 1941. 1959. 195	AMAX	275g	Dlamon	d Shamek	2814	283	Kreft Co.	454 27	265	Sent fuvestant	414	44	Aguico Bagie	35g 51g	į
Amer Grant S. 1982 Some Gran	Amer. Brands 4334	4356	Dirical !	Equip	447	4478	Levi otraus Libby Ow.Food	281		Sexon Inda	1136	1112	Algoria hitest	144 1 144	ķ
American Service 15	Amer. Broadcast. 401s	4034 8834	Dover C	OFPE	4212	4314		278		SUM	124	126	Bank of Montreal	175 1778	L
Americ States 100 201 20	Anter. Bler. Pow. 2412	241	Dresser.		4204	4314	Litton Indust	134	1519	Boovil Mrg.	810	2158	Saste Resources	2 712	1
Amer. State Care. 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	Amer. Home Prod. 2619	2334	Oymo Iı	DC Datrice	1354	1334	Lone Star Inda.	184	123		-			211g 2156	į
Control Cont	Amer. Motors 371	4	Bast Air	dines	3	218	Louisiana Land	225	223	Sengram	2112		Brastan	144 18	Ň
Autre 1. 271 671 671 671 671 671 671 671 671 671 6	Anger. Standard . 355g	3556	Setou			575	Looky Stores	135	134	Sears Roebuck		2812 3938	Calgary Power.	374	Ē
Agree	Amer. Tel. & Tel. 59 a	604	Bi Paco.	Nat. Gas	1612	165	MacMillen	1178	117	Shell Transport	3812	3878	Canada NW Land	134 14	5
Annex (in the context) 15	AMP 1714	1718	Bustrave	a Hiectric	337g	3410	Mars Hannyer	3439	343g	Signode Corp	3734	375	Canada Indust †	18 . 1814	Ĭ
Americ Min. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	Antiex	936	Embact.		3 06g	301g	Materiary Original	4754	4712	Staget	12 lg	1278	Can, Pacific Inv.	191 ₈ 158 ₈	V
Ashert III 14.	Ambeuser Busch. 1944 Armer Steel 257g	1934 2718	Hagelin		2414	2370	Marshall Field	294	3a `	Solitroa	178	17	Carting O Keele.	5.20 / 3.10	1
According Acco	.1.S.1	203s 95s	BCDVI	west I named to be	401	40	May Dept. Stores	374	37	simplement Cat Rd	Sefile	25₹8			ļ
Art Promitted 1985 1985 Promitted 1985	Ashland Cil 887a	2014	LWILCOTK	u r smess	2312		McDermott	245a	245	DEPT VET HER "	5134	3112	Comunco	3012	1
Aven Protects 17 184 Protect 184	Anto Data Pro 29	291g	Fireston Fat. Nat	Boston.	15% 2478	157g 251g	Memores	3178	316	SouthernRailway	2818	3a	Consumer Cass	1718 1748	
Abst Cheese Services 15	A100 17	164	Flext Ve	e	2018	2014	Merrill Lynch	131a	134	6 w't Bancebares	261g	2518	Deces Hanourens	714 1778 91a 91a	13
State Stat	Ball Gas Elect 2578	27				3134	HILLIAN HILLAND TALLS	465g	466	Speece Dand	3414	3434	Denison Mines	5814 69	4
Service Serv	Baukers Tr. N.Y. 3512	335g	F.N.C		2136	2138	Moren J. P.	5535 421e	555g	Standard Brands	241	251g	Dome Petroleums &	266 13814	i
Both Blowed 1804	Beater Travenci. 374	3714 2410	Foremer	& Mek-	1834	165	Motorola	3334	384	Std. Oil Indians.	4614	467s 7034	Duban.	1214 1212	B
Since 1.5 1.	Berton Dickenson 514 Bett & Howell 1318	31¼ 131s	Frankii	1 M 1016	8	Bla	Nation Chemical	2634	488	Stauff Chemical, Sterling Drug	331 ₂	354			B
Since 1.5 1.	Hereitz	212	Pruchau	£	275g	2734	National Can	134	158	Studensker	4674	4614	Constant	265g ¥65g	Ğ
Binner 1. 334 33	Black & Decker 13	13	G.A.F.		1014 3710	104.			807s	Syutex	8114	2112	GulfOrt Cameria	2814 2818 534 554	E
Binner 1. 334 33	Boise Cascade 261;	255g	Cen_\m	et-In	10	10	National Steel	315g 327g	373	Tektronix	3718	3778	Holunger Home Oil A	2854 2854 4454 4554	f
Binner 1. 334 33	Borg Warner 8714	2714	Gen. N.	THE PROPERTY.	47	475	Neptune Imp	1434	145g	Telex		3	Hudson Bay Hone	181 ₂ 181 ₂	i
Brick-wy Gian 29 Brock-wy Gia	Нивеец 'A' 155g		General	Foods	3178	521 a	New Burkerd Tel	347	347g	Tenoro Petroleumi	73,	8	1 44.0	Tarb True	N
Bernersick 1314 1514 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1514 1516 1516 1514 151	Brit. Pet. ARR 1378	1334	General	Motors	6314	6414	Ningara Share	1012	101	Texasguif	204	18	Imperial Oil	203	N
Bardon Walch 10 23 23 24 25 25 25 25 25 25 25	Brunswick 131a	2014	Gen. Siz	THE LAND	2618	26	Norfolka Western	861g 391g	2634 3958	Texas Oil & Gas	8335 211	213	Inco		ž
Barrington Nine 110 614 615 614 615 614 615	Budova Watch 334		Geu. Ty	Te	25	418	Nihwest Airlines	22	2214	Times Mirror	2512	3 534 2514	Ins my Plant Inc.	114 11	B
Camched Soup	Burroughs 5812	6914	Geogra F	scific		253s 163	Norton Simon	1a4	191	Trane	384	351a	Laurn't Pin Coen	54 37g	Я
Carrier's General 19 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 12 Goodyna Ture 20 12 Goo	Canadian Pacific, 1658	1612					Ogilvy Mather	4112	4112	Transco	2212	23	Mc mill a Blood	1270 1304	К
Carterplier Tractis 25, 15	Carnel 10th 5014	. 31	Georges	Ir Tire	1718	1710	Olin	17		Transway lot'rul	2512	2514	McIntyre Forume 1	254 254	4.0
Common Argunt 25 45 50 67 North Irun. 69 25 0 0 0 0 1 1 1 1 1 1	Carter Hawley 12	1934	Grace W	Research	254	2612	Oversets Ship	2512	. 254	Travellers	31ag	-314	Norunda Munea	4 2319	Ιu
Petrical & S.W. 134s 124s 124	CBS 4958	60	Grey hou	th Iron	65 125 ₈	25 125,	Owens litinois	234	231	T.R.W	3254	3314	Nthn Telecom	81g 277g	V
Cesson Afryart	l'entral & S.W 1334	1234	Gulf Oil	Festern	117g 264	113 ₄ 251 ₂	Pacific Lighting	20%	2116	UALL	203	254g	Outrood Petrini		-
Chemical His. N Chemical H	Cessua Aircraft 31ts	3134	Hanna 3	Uning	351g	621 ₂ 331 ₄	PanAmWorki Air	3	3	UGI	201g	801g 6614	Pacific Copper Mi 1		-
Chessie System. 224 254 254 255 166s 16culettn. 255 166s 16culettn. 255 166s 16culettn. 255 166s 16culettn. 255 166s 16culettn. 255	Chemical Bk. NY 44	4418	Harnisch Harris C	oron	4414	4514	Peabody Int	22 8	23	Uniterer	154 40	151g 323g	l'au Can Perimi	51a 35	١
The commendation 15 to 15	Chemie System. 3214	321 _€	l lleiuz B	L. J	547g	545.	Penney J.C.,	38	55a	Unilever NV	5534 1518	1512	Peoples Dept S. A	.78 4.70	_
Chipspace 156	Chromallov 1554	1569	Hewlett	Peckard	715e /	7134	Peoples Drug	886	814	Union Carbkie	407g	414 371	Lapor Development 2	21a 225a	P
Chica Milarum	Linerama 178	154	Honresta	160	3578	375.			27	Union Oil Calif	317	514	Price	TOTE \$1018	D
City Investing 12	CRicor)	2310	Hoover.		1176	12	Perkin Kimer	201a 1	201	Uniroyal	218	814	GRADOR OIL 1	81g 28 ·	P
Collins Aliman	City Investing 1278	13	Houston	Nat Gas	2854	2878	Pdzer	34 27	346s 27	United Corp	101g	104 304	Alo Almon	7534 165	
Columbia Gas	Colgate Paltu 22	265g	i.C. lad	untries	344	2418	Philadelphia Kle.	18%	1919	03. Gypeum	2212	2249			
Commination Line 1878 2019 mind Steel 3658 3618 1418	Culumbia Gas 29	2850	Ingersol	land	58	5878	Philip Morris Philips Petrol'm	303g	. 313	US. Steel	2978	30	Sengrame 1	3558 234	μ
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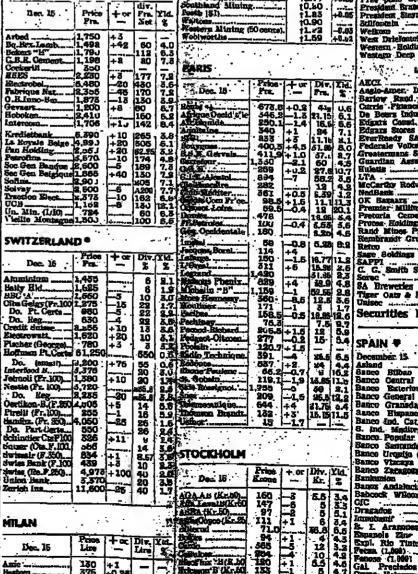
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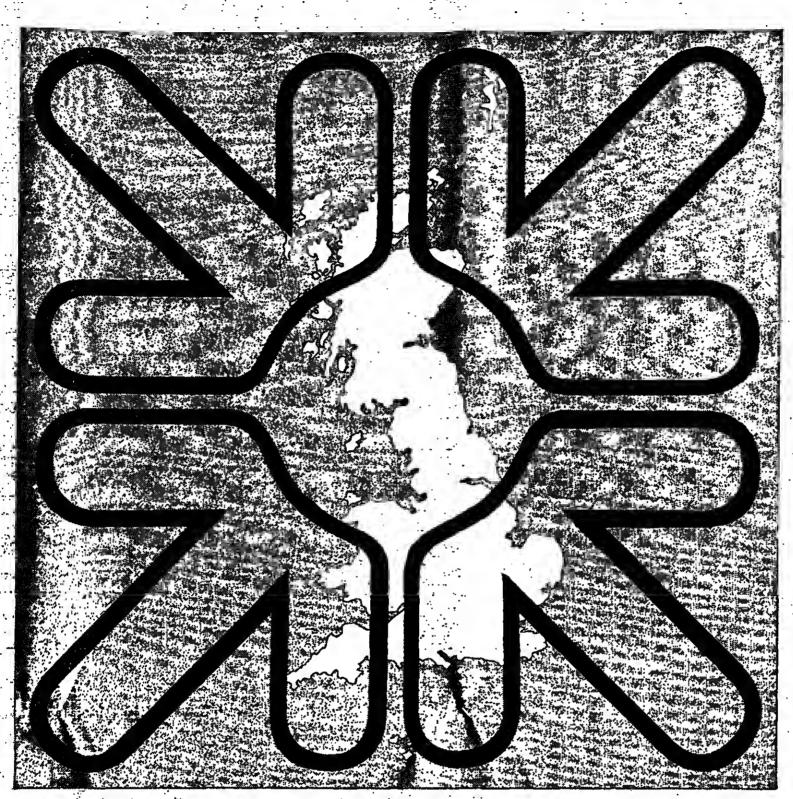




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National and Commercial Banking Group

The Royal Bank of SK WILLIAMS & GLYN'S Scotland Limited SK BANK LIMITED



Symbol of our Strength

Example General Meeting of the Shareholders of National Lommercial Banking Group Limited will be held in the British Hotel, Edinburgh, on Thursday, 12th January at 12 noon. The following is from the Statement by James Blair-Cunynghame, OBE, LLD, DSc, Chairman of Board.

YEAR'S OPERATIONS

claively modest increase in profits for the twelve months has achieved against a background of depressingly stagnant demand ask credit and a lower average base rate for the year of 10.71 per which masks dramatic movements in the actual base rate during ar. The average margin between base rate and retail deposit rate lightly narrower for the year, but was considerably wider in the months. Against this background of sharp changes in interest the underlying sluggishness in the economy was reflected for the in a growth of average sterling deposits by 9 per cent. and of a sterling advances by only 6 per cent. over the year.

costs rose by about 12 per cent. compared with 17 per cent. in revious year, reflecting not only the lower inflation rate but also the fixed efforts by the Group's two member banks to contain costs way and their adherence to the policy of income restraint.

al Bank of Scotland Group: The operating profit, excluding that of associated companies, was £34,050,000 or 8 per cent. Within the previous year. The economic recession, which was affect Scotland than other parts of the United Kingdom, has a more marked impact during the past year and bank lending has been somewhat depressed. No material improvement is anticided for the immediate future. Competition for the provision of this services in Scotland has continued to intensify.

See Second the share of associated companies, shows an of 8 per cent. on the previous twelve months. The process of the branch network to meet customers' needs has been

THE ECONOMY

There has been a remarkable change in the economic scene since this time last year as evidenced by a strong recovery in sterling, a balance of payments that has moved into surplus, interest rates dramatically reduced and the forecast inflation rate pointing steeply down towards single figures on an annual basis. Most of these trends have shown a marked and almost embarrassing acceleration since the end of July when sterling was allowed to move away from the dollar.

This striking turnaround is principally due to important changes of opinion in two areas. First, the overseas view of the United Kingdom economy started to change following the Government's undertakings to the IMF, from the obvious determination of the trade unions and employers to restrain incomes and finally from the growing evidence that the benefits to our economy from North Sea oil were starting to materialise and on a larger scale than many had anticipated.

Salient Figures

1977 1976

Group profit
before taxation and
extraordinary items

£64,095,000
£57,720,000

Profit after taxation but
before extraordinary items
£30,162,000
£27,884,000

Earnings per 25p ordinary share 13.4p 12.4p

Dividend per 25p ordinary share 2.6329p 2.3573p

Deposits and customers current accounts (including notes in circulation)

£3,455,933,000 £3,306,633,000

Total assets £3,882,571,000 £3,677,529,000

Secondly, and associated with this greatly improved international rating, we have begun to revise our own opinion of ourselves and of our future. This is hard to measure but it is critically important nevertheless. The best evidence of this is the broad recognition by almost every household not only that continuing inflation at the rates we have experienced in the past few years is potentially erosive of all the standards upon which our lives have traditionally been based but also that it could ultimately lead only to destruction. Nevertheless, despite these most significant changes in what others think of us and what we think of ourselves, it is of the highest possible importance to understand that there are but few real signs yet of improvement in the key areas of our economy.

igng he ed he ve ds es ir usin

THE SCOTTISH ECONOMY

After a period in which the relative performance of the Scottish economy continued to benefit from oil activity the current position and the outlook are now again dominated by features common to the whole of the United Kingdom. Indeed there are now signs in Scotland that the market both for manufacturing industry and for the important construction sector is, if anything, weaker than for the United Kingdom in general and unemployment has continued to rise faster than the national average.

THE FUTURE

Thus although it is possible that some measure of success is within sight, to achieve it will mean much hard work and even then we shall only be on the early stages of the road to recovery. But even an orderly return to free collective bargaining and adherence thereby to the policy of voluntary restraint would not of itself bring about the improvements in productivity per head and in industrial production which are so critical to our future prosperity. The outcome will not emerge quickly nor can it be forecast easily over the short term. It is essential to continue the process of informing and educating people about the changing society and world in which we live, but apparently simple solutions to our problems or generalisations regarding our situation are mostly superficial and often misleading.

15th November 1977.

Copies of the Directors' Report and Accounts containing the Chairman's full Statement may be obtained from The Secretary, National and Commercial Banking Group Limited, 36 St. Andrew Square, Edinburgh EH2 2YB.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

GERMAN NEWS

MAN sees slower growth in turnover

By Our Own Correspondent

FRANKFURT. Dec. t5. reserves.

- Dr. Mull said that the Executive Board expected 1977-78's Will chief executive, explained that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain that the dividend should remain the that the dividend should remain at around 1976-77's 12 per cent. Certaioly, however, last fiscal year's "extraordinarily" good year's "extraordinarily" good carnings—a oet DM60.1m., agalost 1975-76's DM55m.—would

Dr. Gerd Wollhurg, deputy chairman of the M.A.N. Executive Board, said that although the group had started the year COMMONWEALTH OIL Refin-ters of with a high order book, this by lng Company's day-to-day borneeds.

VW overseas sales fall

results. By the end of 1977, and beginning of February, the cent, in the face of hard group sales will have risen by relationship of the dollar to the Japanese competition. The Rababout 10 per cent, while profits D-mark is of vital importance to bit, according to reports, has will allow an increase in divi- the company's sales effort in the been selling but VW thinks it dend and the strengthening of U.S. market.

will be difficult to achieve the

MASCHINENTABRIK Augsberg. Clouds, however, are on the Nuernberg, one of West Ger-horizon. The main impetus for many's leading truck manufacturing and engineering con-damestic West German market cerns, is expecting to see sales where sales of the VW and Audi grow at a rather slower rate outrks rose by 18 per cent, to this fiscal year. Thrnover is 833,000 models. Sales by the Inrecast to rise by about 12 per group's overseas production subcent., against 1976-77's 14 per sidiaries, on the other hand,

This means that the parent's At home. VW increased its sales during 1977-78, which eods share of the West German car on Juoe 30, should amount to market from 1976's 28 per cent. ahout DM4.9hn. after last year's to 30 per cent. This, the con-DM4.tho, Growth, however, was cern said to-day, was a result well below the 1975-76 hey-day partly of further grawth in when sales shot up by 21 per deliveries of the Golf model, but above all, of the success of the New Au6i models. declioed.

when sales shot up by 21 per deliveries of the shore all, of the success of the shore all, of the success of the shore all of the shore all of the success of the shore all of the shore all of the success of the shore all of the shore.

The function is the shore all of the shore all of the shore all of the shore all of the shore.

The function is the

VOLKSWAGEN. West Germany's front were "a hig hig worry." small car market which this largest car manufacturer, is Although VW's dollar position is decade has fallen from 30 per generally satisfied with the year's covered until the end of January cent. to between 12 and 13 per

Bundestag, Germany's Parliament, was suff Japanese competition, both, told to-day that provision had in the U.S. and in other interbeen made in the Federal hudget for a capital increase by Volkswagen, it would be sufficient to maintain the Federal Government's share-holding in VW at the current per cent. Although this indicates that the muchrumoured capital increase will take place during the course of 1978, no indication was given either of the size of the planned capital increase, or of

S. market. will he difficult to achieve the Production begins in the New planned 200,000 units a year production rate quickly.

The group is still copia; with

naitonal national markets. Herr Schmuecker pointed out that in 1976 every fifth car on the world market was produced in Japan while every 10th cur was German. Ten years and the position was the reverse. However, Volkswageo is still

quick to take advantage of any sales opportunity. A short white ago it concluded a "compensation deal" with the German Democratic Republic to supply

Corco loans deadline extended

COMMONWEALTH OIL Refin ters of the island's petroleum Grant and Penn Central.

the group had started the year with 3 high order book, this by high order book, this by high order book, this by high order book this by high order book this by high order book this by high order book this by high order book this by high order book this by high order book this by high order book this by high order book this by high order book the full illisation of the group's production capacity. The order position remained unsatisfactory in the steam turbine sector, as well as diesel motors, steel construction and at the GHH sterkrade subsidiary.

Domestic orders had increased by a gratifying 30 per cent. but neverseas bookings had fallen hack by 8 per cent. The increase in home orders was more than compensating for the decline in domestic bookings.

Dr. Wolburg, like so many other West German indivisition by the decline of the deliar against the Dentschemark had increased the hunder of costs.

Commonwealth to it is simfüracce to With its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican economy, it with its sales revenues last the Puerto Rican explantabl

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Heineken makes good start to New Year

By Michael van Os

AMSTERDAM, Dec. 15 HEINEKEN, the Dutch-based tnternational beer and drinks group, has started the new financial year well and expects to be able to maiotain its dividend.

Although the recently announced serly issue indithe recently cated coufidence in the future, this did oot mean that the profit per share this year after the capital increase was expected to remain the sam company chairman Mr. Freddy Heineken, safd at a Press bricking here to-day oo the publication of the annual

Looking back over the year to September 30, be said that business had developed well in the second half of the year with profits having shown a "strong increase."

This increase, bowever, was primarily attributed to the reported growth of beer exports and to increased trading results from participations oniside Hottand.

As reported carlier, the company's net profits had risen by 18.8 per cent. in F1.109.6m. on total sales which were up 15.6 per cent. to F1.2.470n.

Profit per share has gone up to Fis.11.85 (Fis.9.97). The Heineken chairman said that his group was looking for further growth abroad, and primarity to the beer sectors. Expansion in the domestic market was not anticipated. The aunnat report noted that

the company was again able to locrease its beer exports this year, despite the rise in cost price passed on in selling prices and the strength of the Dutch guilder.

The increase, which amounted to nearly 500,000 hectolitres, or 23 per cent, was mainly due to higher sates in the U.S. as well as in Nigeria and a number of other west African countries.

No dividend at DNEL

tN A LETTER to shareholders, this year than in 1975 when its sbort shrift of the Brussels Cale which is une long recital of net deficit was Frs.1.274hn, and mission's crisis measures a misery, the French steel holding 1976 when it was Frs.1.245hn, says that the linadequate a company. Denain Nord-Est The Covernment's anti-crisis tardy steps taken by the Cale Longwy regrets that it will be plan for sicel has permitted the mission are doomed to fain unable to pay a dividend for compony to close factories and if there is no protection of a term.

The company controls France's but the financial aid it has credits the Brussels plan we biggest steel maker, Usinor, and received has simply stretched an provoking only the slight.

the company controls france's but the financial and it has credits the Brussels plan we biggest steel maker. Usinor, and received has simply stretched an provoking only the slight one of Europe's largest steel tube already over-beavy debt burden, terest in average prices in go makers. Vallouree. Usinor has Usinor ended 1976 with Frs.9.7hn, markets while export was been a financial and industrial in medium and long-term debt have remained rock-bottom disaster area for the past three—precisely the same figure as The first half of next year, years. This year Vallouree will its sales.

years. This year Vallouree will its sales.

also slip into losses.

Production in 1977 will have expected to be equally discontinuan, M. Jean Hue de la of 1976 for S.9m. tonnes if the drastic out unspecified and Colombe, is long on woe and company's stake in Solmer is infrom national and EEC and short on figures. He says that cluded!

Usinor will make heavier losses. M. Hue de La Colombe makes feet again.

Banks shore up Nobel-Bozel

THE PRIVATE bank Credit wilt ask shareholders next month Commercial de France depart to approve an increase in capital bably see its stake trimmed in rather unhappily from its of armind Frs.70m. to about 20 per cent.

Sesume effective control of the metalturgy, naint and chipboard the former would emerge with A1 the end of September its chief partner will be the cent.) of the N-B equity and the semi-State institute for industrial Development, which is a fin any event, the bolding of cross between a merchant bank, the Roussel family, which is a company doctor, and a matrimonial agency for smaller enters of the Roussel family, which is a company doctor, and a matrimonial agency for smaller enters of the Roussel family in able or unwilling dominated companies. He covery from the financial crisis family ally, the giant German financial problems before my chiphoard activities, Nobel-Bozel controls the Roussel-Uclaf phar-THE PRIVATE bank Credit will ask shareholders next month maceutical group will also

denominated investments

EUROBONDS

DM sector higher in late dealings

trading, dealers said.

ALL EYES WERE on the been expected to have much was the fact that a number of the capital market. Issues sank to substantial D-mark sector resterday effect on the capital market issues sank to substantial Although the cut in the Lombard However, with few exceptions, counts from their offering parate had been widely expected, that the moves to effectively stop the measures announced yester foreigners receiving interest on explain these develops day to cut back inflows of deposits with banks in Germany included the historically foreigners makes in Paraths were and to stop foreigners busing level of interest rates and foreign money in D-marks were and to stop foreigners buying level of interest rates and not. Details came out too late domestic bonds with maturities beights which the current for most of the day's trading of between two and four years reached against the dollar, activity but pushed up prices of would be likely to switch buying Yesterday evening it foreign D-mark bonds in late interest into foreign bonds, parbeing argued that these it trading dealers said. ficularly at the short end. Prices will he to some extent offs The discount rate out had not of short term bonds were par- the fact that foreign bonds tricularly affected in late after one of the few Di noon trading, dealers said,

Confidence overseas

It seems that the Megal Findopen to foreign investments open to foreign investments open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investment open to foreign investments open to foreign investmen

Refuse to sterling than the per cent to 72 per cent by mid-the day before the Bundeshank Chartered. It is expected British, a survey of optnion on 1978 and 8 per cent, by end-1978, measure, were annunced. Offer 64 per cent, on a tenth of the future of currencies and international respondents, by Until the last couple of days, (builet) maturity, Lead man

respondents expect it to be \$1.79. the survey include a strengthen.

About half of the 306 responding of the U.S. dollar from ents were British and balf from DM2.15 at the end of this year. overseas. They include private to DM2.21 in mid-197S and bankers, central bankers, com. DM2.19 at the end of 1978 and

the future of currencies and international respondents by Until the last couple of days, (builet) maturity, Lead man interest rates suggests.

According to the survey, by at 63 per cent, in the next fair through a phase of lower. The management group of three banks are successful to the pound to be worth \$1.56 cent, by end 1978.

The management group of three banks are successful through a phase of lower of the management group of three banks are the pound to be worth \$1.56 cent, by end 1978.

The management group of three banks are successful through a phase of lower of the management group of three banks are successful through a phase of lower of the management group of the pound to be worth \$1.56 cent, by end 1978.

The management group of three banks are successful through a phase of lower of the management group of three banks are the pound to be worth \$1.56 cent, by end 1978.

The management group of three banks are successful through a phase of lower of the management group of three banks are three pounds to be worth \$1.56 cent, by end 1978.

The management group of three banks are three pounds are successful three banks are three pounds are successful

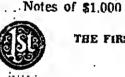
pany treasurers and financial from Sw.Frs.2.11 at the end of this year to Sw.Frs.2.19 both in line with their news of the mld-1978 and at the end of next currency prospects, foreigners year. The dollar is expected to also expect sterling interest rates continue to weaken against the to he lower next year than the yen, from Y241 at the end of this British. U.K. observers expect year to Y238 in mid-1978 and the three month sterling deposit Y237 at the end of 1978.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

U.S.\$50,000.000 CAISSE NATIONALE DE CREDIT

AGRICOLE Floating Rate Notes due 1984

> In accordance with Condition 11 of the Notes note is hereby given that for the six-month period December 15th 1977 to June 15th 1978 the Not will carry an interest rate of 7.8125", Relevant interest payments will be as follows: Grind 17



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U.S. \$15,000,000 The Mitsui Bank Ltd

> Floating Rate Certificates of Deposit 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 16 December, 1977 to 16 June, 1978 the Certificates will carry an Interest Rate of 711/16% per annum.

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AS profit loubled, at below arget

William Dullforce

STOCKHOLM, Dec. 15.

(Kr 13.1m.) net of oary items from the sale fi aed other assels. [] S's whelly-owned hotal, and dravel agency suband dravel agency suband dravel agency suband dravel agency subBY RICHARD STUART

BY RICHARD STUART

BY RICHARD STUART

BY RICHARD STUART

AURRAY AND ROBERTS, South cencern, Eigin Fireclay. The

Further payment from **Dunlop Australia**

BY LAURENCE STEPHENS

in sthat it is "below sound in view of the required to the first of the same month o

THE DIVERSIFIED Melbourne- ments will be made in December in the company's side for some based footwear, rubber and 1878 and there will be no final years, is again heading for a textile group, Dunlop Australia dividend for that year. large loss after a further drop

STOCKHOLM. Dec. 15.

DINAVIAN AIRLINES
a ISAS) showe a pre-tax of KLIO7.4m. (212 3m.) for sarial to shareholders as the last atep in its financial reconstruction, begun five years ago.

Smore than doubt the receive 25 cents e share or a large loss after a further drop cents of which 25 cents would he are recorded in the great and represents the last neceive 25 cents e share, or a large loss after a further drop cents (212 3m.) for shrinking a return of six indication begun five years ago.

Ordinary shareholders will receive \$A1 as share, e total of \$A21.7m., while prefarence holders will receive \$A1.

Eas Boerd describes the note preliminary report sould be subject to the exproved for the cepture in the preliminary report share enter the preliminary report sould be satisfactory but mis that it is "below sound if view of the require to moders to accept the proposal, which is a share to the proposal, while prefarence holders will receive \$A1.

Eas Boerd describes the note provided for that year.

This would mean a peyment of counts a span heading for a large loss after a further drop chart to shareholders as the same in output for the six moeths to 29 cents to each ahareholder in November.

Total raw steel output for the same in output for the six moeths to 25 cents would near a peyment of in output for the six moeths to 25 cents would near a peyment of in output for the six moeths to 25 cents would near a peyment of in output for the six moeths to 25 cents would near a peyment of in output for the six moeths to 25 cents would near a peyment of in output for the six further drop cents to each ahareholders in November.

Total raw steel output for the 28.

Sal receive 25 cents would near a peyment of a cents to 25 cents would near a peyment of a cents to 25 cents would near a peyment of a cents to 25 cents would near a peyment of the six moeths to 25 cents would near a peyment of a cents to 25 cents would near a peyment of a cents to 25 cents would near a cents of which 72 cents and the notyme for the six for the s

begins Indonesia meetings SYDNEY, Dec. 15.

JAKARTA, Dec. 15

Asian Wall Street

a 1978 Indecesian lew on domestic Investment according

has reportedly asserted that a final decision on the IBM case

woeld be reached by Dec. 20. Under the trading law

Business sources said that Indonesia hea claimed that leasing and sale of computer seftware and maintenance ser-

vices by LBM's wholly owned local unit—P.T. IBM Indenesia

-should be defined as trading activities and thes turned over

There are fedications a com-promise solution may be reached between IBM and indenesia. Earlier this week

Trade Minister Prawire refused to speculate en a pos-

sible wilbdrawal by IBM. Moreover. in November he

Indicated befere a parliamen-tary committee that "a transi-

tion period" alretching heyond December 31 might he considered te allew implementa-

pessibility of such a develop-ment le annenneing the new round of talks here this week.

Prawite

to Indonesian control.

IBM

SENIOR OFFICIALS of Internalional Business Machines Cerp. (IBM) hegin a series of meetings this week to find agreement on interpretation of

grown from 10.9 cents to 19.7 weeks, and the Novembar output cents, asset backing has a marginally ahead of that for improved from 45 cents to the same month of 1976, but the SA1.82 a shere, borrowings have been cut by \$A18m and dividence out by \$A18m and dividenc

Diversification at Murray

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KOREA HAPSUM CO LTD

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Security Pacific Bank

UBAF Bank Limited UBAN-Arab Japanese Finance Limited

Grindley Brandts Limited

TyearFloating Rate Loan

but net Scaeair, the bidgany, which returned (Kr.25m) pre-tax en a of Kr.343m. (Kr.241m) passported 43 per cent gengers than in the pre-timents en the 1976-77 (Board takes issue with pass chartes at 3 cending competed and cash is apports and the éasing great et many foreign of simple of ordered no ferecast irrent year but noted intwork was heing computed to manufact the first the fir

Although the Iwn arms of the company, have been run totally independently. there is no discernible rationale behind each reparate diversification, even if the motivation has been brought from common funda-

nentals. Both the Cape and the Trans-vant operations are limited to utilising the heavy cash influses as currency for diversification, as they have been precluded from using shares in the top company, because of the delicale control lluation. While the acquisitions are replacing lost construction earnings, analysts are seriously uestioning the wisdom of these actions.

Rnherts' strength is in its un-rivalled technology base a fartor which investors have been able to identify with, and which has alwave assured the group of a loyal following. The latest moves have not impressed shareholders whn have continued to rate the eroun at a ten plus per cenl dividend yield.

Bruxelles Lambert buys Chemins de Fer

BRUSSELS, Dce. 15. CONTROLLING stake in Cir Auxiliare Intarnationale de Chemins de Fer which runs a panies across Europe bas been taken for B.Frs.810m — some E13m — by Cie Bruxelles Lam

Bruxelles Lambert has owned quarter of the Chemins equity or some time. The latest deal takes its boiding up ... a control ling 90 per cent. and an open offer to remaining juiside share-bolders is proposed by the com

The acquisition oy Bruxelles Lambert consists of 50,000 shares in Chemina which according to a statement from the two companies were valued at B Frs. 9,000

Bruxellas Lambert is the flean ctal arm of the Bruxelles Lambert greup which was (ormed late in 1974 by tha merger of the Banque Bruxelles and the Banque Lam

As an adjuect te its Enropean rail companies, Chemins recently set up a joint company called CHEP with the Australian group Brambles.

Profits dip at Carroll

PRESSURE on tobacco margins have depressed the profits of P. J. Carroll fer the year ended last September.

Group sales rose by a tenth to \$108.6m. but despite a marked improvement in pharmeceuticals, a further satisfactory increase in print and packaging and a solid export performance, profits before interest dipped from a comparable £5.9m.

Pre-tax and after current cost accounting adjustments, profits are almost a quarter lower at 23.3m. However, a lower tax charge improves the picture at the net level - leaving taxed profits of £1.62m., against £1.83m. spualising the previous 15 menths accounting period.

The dividand total is 6.06p a

share, compared with current cost carpings of 6.7p. The company points out that exports currently account for a quarter of tobacco output, but thal the year's aeroings perform-ance was dampened by rising costs, unfavourable exchange rates and competitiva trading

KENANA SUGAR CO.

Foreign stakes for sale

BY JAMES SUXTON

Journal
The law requires fereign companies involved in trading services to transfer control of their sales aed distributions arms ta Indenesiae agents by the end of this year.

Minister of Trade Redins
Prawire—who is representing
the government in the talks— Under the trading law foreign-ewned lecal companies engaged in direct sates and distribution activities are required in transfer 51 per cent of their ownership to Indonesian hands or appoint e local agent to handle their trading activities

GULF FISHERIES of Kuwait and was estimated at \$125m, when a up by the fact that the issue of the Japanese company Nissho feasibility study was made in compensation for Loorho's losa law together with the U.K. based 1973 and which is oow expected of the management contract has conglomerate Lourho have been to cost \$600m, before the project not yet been resolved.

حدر ون الاهل

lawf together with the U.K. based conglomerate Lonrho have been negotiating to sell their shares comes into full operation in the kenane Sugar Company.

The three companies have been negotiating with the Bapk of Khartoum, a atate-owned bank in Sudan. Lonrho bas a 5.5 per cent. leterest in the \$160m. capital of Kenana and the other two each has a 2.25 per cent. stake.

Kenana. of tha Sudan. is currently building what will be end if the world's largest sugar projects. Lonrho originally conceived the project for producing \$300,000,350,000 tens of sugar a year from an \$0,000 aere estete, end had the manegement contract for it until May this year, which has large reserves, to take.

They are undaratood to have blant in the complexity in which they are sited that the manegement contract in company is this year. Whee Kenana's capital was in the shares sometime next which has large reserves, to take in Kenana elear withdrew it.

However negetiatiens are hald

MEDIUM TERM CREDITS

Romania to raise \$53m. loan

BY MARY CAMPBELL

yesterday.

The investment in the U.S. name.
would be made by Mineral Further details
Export Import of Romania, the able yesterday. sources axid, by means of a joint vanlure with Occidental

Sharp gains tien of whatever decision is reached between IBM and the government Heweyer, accord-ing to lecal press reports, Prawing did not mention the

Singapore grants on dollar issues

THE MONETARY Anthority of Singapore (MAS) said it has given 25 banks permission to issue negetiable certificates of deposits (CO) in U.S. dollars from January 3 next year, reports Renter from Singapore.

The minimum denomination of the CD is \$59,000 and they may be issued for periods between one month and years, MAS said.

THE ROMANIAN Bank for The load is for a five-year Massay Ferguson has a 38 per Foreign Trade is raising \$53m. maturity and will effer a margin cent. steke, has arranged a \$40m. on the Euromarkets in finance over inter-bank raises of I per six-year Euromarket loan. The an investment by Romania in a centage peint. The lead manager load carries e 13 per cent. margin is reportedly First Chicago Ltd., currency banking sources said the merchant banking offshoot ever inter-bank rates and was yesterday.

The investment in the U.S. pame.

Further details were not evail this name for the first time) and

Banca Mas Sarda.
The loan, which had originally Motor Iherico, tha Spanish heen scheduled al \$35m., was englueering company in which signed in London yesterday.

at Yamaha Motor

London last night that a major factor in the sales and profi-gains had been increased exports of larger, more orofitable

Comalco prices agreement

deadline uoder which the New meeting with Government nego-

ONLY HOURS befere the tatives once walked out of a

netional Group (appearing neder

YAMAHA MOTOR Company, the Japanese motorcycle manufacturer, has aecounced a 48 S per cent rise in sales, to Y141.50bn (£319m.), for its first-half, the Octuber, from Y95.27bn. in the same period last year. Reuter reports from Tokyo.

Taxed profit also rose abarphy Taxed profit also rose abarphy cent, to Y181bn

Taxed profit also rose abarphy an increase of 400 per escalation clauses. Neither the cent, comalco said that it rould nor afford the NZ Government's nor Sir Donald Hibherd would original claim and threatened to the just above the offer made by Comalco e the offer made by Comalco e more, rishy close its glant aluminium smelter it is believed to he just above the offer made by Comaico e Comaico protested that NZ few weeks ago. It then offered to Government officials refused to pay 350 per cent more, rising arrept Comaico figures on the to nearly 450 per cent, next future of the industry.

Negotiations were cometimes per process the figure of the industry. Negotiations were sometimes new prices were several times heated, and Compleo represent greater than the previous price.

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November, 1977

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FARMING AND RAW MATERIALS

NZ-Soviet fishing zone talks

WELLINGTON, Dec. 15. NEW ZEALAND to-day began Zealand 300-mile fishing znne.
Last month New Zealand's
Priote Minister, Mr Robert Muidoon, hanned Japanese trawlers from New Zealand waters after next April because of the Japanese refusal to lift restrictions on imports of New Zealand beef and dairy products.

Japan has an annual fleet of 350 vessels operating in New Zealand waters. The Sovie Union has proposed a joint fish ing operation with a New Zealand based company, and is asking for landing rights in New Zealand to rest and exchange

Soviet fishing activity off the New Zealand coast is second only to the Japanese in size. Last year Mr Muldooo was extremely critical of Soviet Union operations to the South Pacific, particularly through expansion of its fishing fire! He claimed these wars a government. claimed these were a cover for

Minimum price urged for bauxite

By Our Own Correspondent

GEORGETOWN Dec 15. A MINIMUM price of SUS24 3 common Agricultural Policy the ideas of Professor John tomoe c.i.f. for hase grade banxity sold to North America was recommended at a recent lwn recommended at a recent lwn day meeting of the Connect of t Ballxite Association here.
The council agreed also that

Coffee producers 'united' in campaign for price rise tin market

COFFEE PRODUCING countries ment officials oo access for are united in sceking substantial rises in international support prices, Sr. Camillo Calazans, president of the Brazilian Coffee institute, said in Rio de Janeiro yesterday

They want the price at which international Cuffee Agreement (ICA) export quota arrangements come into force lifted to \$2.10-\$2.20 a 1b from the present 78 2500

188 cents this would mean immediate imposition of quolas Sr. Calazans fold representaives of loternational Coffee Organisation (ICII) member enuntries, who are visiting Brazil enuntries, who are visiting Brazil

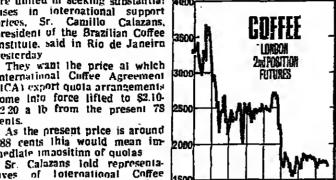
1977

duction, reports AP-Dow Jones
Officials said the third world
orice was heine sought "10 an attempt to push legislation production estimate for the

He said he did nut think the political delicacy of the subject U.S. would take a radical stand in America.

Italians the producers. But The tegislation will come up market sources in London suggested that the tBC president's producers would be wise not to explement rould cause considering the epitharrassment for the until it is out of the way. The capture dealer additional dealer said.

One dealer described the conditions continued very quiet season's erop. The overall production said the conditions as "laptices." He said the The March quotation slipped £25 duction estimate was up 14 per 19.5. Government had postpunded to £1.712 a tonne during the cont.



murning, but recovered to unchanged in the afternoonencouraged by reports of Sr.: Calazans' speech—before clusion £16 lower on balance at £1.721.5 a loone.

Prices have eased gradually during the past two weeks as the New York market squeeze has unwound and physical demand has dried up.

Yesterday's lower tone was:

encouraged by the arrival uf a shipment of over 50,000 mones of Guateinalan coffee lo New York IN WASHINGTON meanwhile the U.S. Agriculture Department announced a slight reduction in its estimate of world roffce pro-

tabilise international coffee enabling it to sign the ICA 1977-78 season is 69.6m bazs (60 prices through Congress hecause of the kilo each), down 294,000 bazs or He said he did nut think the political delicacy of the subject 0.4 per cent, from the second

Tory plan for EEC farm policy

THE ADMINISTRATORS of the And they also draw heavily in vention system.

Balixite Association here.

The council agreed also that "frevlace" farm policy makers. the price of bauxite to that market should be in the region of 2.5 per cent. and 3 per cent. of the American metal market list price for 99.5 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. The BA members are free to negotiate individual prices for agreement was announced for almost agreement agreement was announced for almost agreement agreement with the form the for The Conservative Party's two du. .

TIN PRICES fell for the fourth day in succession on the London Metal Exchange yesterday, following continued speculative selling and an easing in the nearby supply situation. Slandard grade cash tin lost

another £135 to £6.910 a toone and is £443 helow the all-time peak reached last Friday. The three mouths quotation recorded its higgest fall this week. declining by £105 to £8,717.5 a tonne—£255 duwn in the past four days.

The copper market was also on the defensive, reflecting the

depressed sentingent on the

alimina prices.

However, haustie sources here say that a mechanism has been agreed to convert base grade to convert base grade to a price into a pr

FARMING IN ENGLAND

Cross-country ride to the west

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

DURING THIS WEEK I travelled from Andover to Excier by train, the line crossed the Wylie Valley along the old Southern railway, one of the loveliest in Southern covery depression while in an analysis one major town. Saissbury, one of the loveliest in Southern covery depression while in a section of the line which look sooie 21 hours, valleys used to be fairly steredard can be done faster by car. The farms were quite large they are mostly independent of a mile wide and up to cuts through as wide a spectrum tour miles long.

There would be a small acredative of the covaries and then the chalk-land arable flux dairy and wilton, on hy the chalk-land arable flux dairy men have sure dairy men covery depression while in acredation.

Few cows were seen here they are mostly independent of a mile wide and up to cuts through as wide a spectrum tour miles long.

There would be a small acredative dairy herd, being winter on the drier fields.

on the defensive, reflecting the failure of other U.S. praducers in follow the demonstriction of the demonstration of the demonstration of the demonstration of the demonstration of the demonstrates in a consumed by Asarco and the demonstrates in a consumed by Asarco and the demonstrates in deferming as any i know. The journey began on the wild as seed to the first alones for grass and then the famous chalkland which is selling at more than \$1,000 an acre. It is the land, which before the demonstrates in the depression much of the land was deferred, by super statisticion F. O. Land was deferred, the second estimate issued by subjected in the production is put at \$1,986,000 tonnes. BEC before the coresed estimate deferred to the coresed estimate the coresed estimate in the coresed deferred to the coresed deferred to the core is and the demonstrates in the coresed deferred to the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core and the core is the core of the core of the core and the core is the core of th

active again. ctive again.
It is a serious problem, and Sillingham, near where I

society is helng re-activated and unpopular, and its operators free trade in farm cross I have joined it again. used generally to be looked down areas could be at a disade

It is a serious problem, and line along the line.

Small lown along the line.

Gillingham, near where I Bull lows struck by the locutor I until it is too tale, be the centre of the blegest costsort distance, and the father expanded over to the fields.

have expanded over to the fleighbours.

The subsidised rabbits clearance societies almost disappeared and the land too wet for grain streams
once myxomalosis wiped out growing Dairy farming, with U ever the Common rabbits Fortunately, my local its tile of milking twice a day is ural Policy imposed in the land to be a day is the control of the land too with the land to be a day is the control of the land too with the land to be a day is the land too with the land to be a day is the land too with the land too with the land to be a day is the land too with the land too with the land too wether a day is the land too with the land too with the land too wether a day is the land too with the land too with the land too wether a day is the land too with the land too wether a day is the land too with the land too wether a day is the land too with the land too wether a day is the land too with the land too wether a day is the land too with the land too wether a day is the land too wether a day

Danish farmers 'more optimistic'

BY HILARY BARNES

MARKET REPORTS AND PRICES COMMODITY

| Compared | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 198

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We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulsier, From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by helping
our Association, BLESMA the
British Limbless Ex-Service Men's Association looks after the It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entillement to pension. And, for everely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please, We Men's Association need money desperately. And, we promise you, noise penny of it will be wasted.

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BASE METALS

To ring and lonched 66th in the early physical demand from the U.S. and COFFEE

COPPER-Lever on the London alters within had been removed there was a recovery the color moving op to close on the Kerb of 1983. Turnover 1873 townes.

Copper Lever on the London alters within had been removed there was a recovery the kerb of 1983. Turnover 1873 townes.

Copper Lever on the London alters within had been removed there was a recovery to distinct the producers of the producers when sharp fall threatened. At end of 1983, the producers of th

origins 10.713, 20, 23
LEAD-Easter on balance siter iridios in a narrow range. The marker was suddeed, and forward need, after starting ar 2373, irided inst beneath this level for the rest of the day. There was nood buying at 2375. The low for the day was 2375.33 and the close on the Kerb was 2376.25. Tornover 8,700 loones.

Morning: Cash 1393, three months 130], 300,5 300, 500,5 300, 239,5 39,23 After-noon: Three months 1390, 30,5 300, Kerb: Three months 1300, 300,5, 01, 01,5,

COCOA Activity low and market remained in arrow range, viosing slightly caster on alance, reports Gill and Outlus.

Sac C'ntr't Nico C'ntr'i
December 2081.0-85.0 54.5 2110.0-2090
Marciu 1:57.0-49.0 7-7.0 1949.0-1983
Marciu 1:57.0-49.0 1-5.0 1918.0-1805
Mily 1765.0-85.0 1-12.5 1770.0-1756
Myst 1722.0-25.0 7-7.0 1726.9-20.0
Myst 1690.0-65.0 5.0 18-5.0-85.0
Myst 1690.0-65.0 18-5.0-85.0 Roles 2,389 (3,176) lots of 10 tormes. international Cacca Agreement (U.S.) erits per pound). Only price for Dec. 14 40.63 (143.53) Indicator orices Occ. 13-15-day acraze 147.71 (149.01), 22-day 4verage 147.93 (146.77).

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		E per timne		
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	March	172122	18.U.	1735-12
	Val	1633 35	-28.5	1645-20
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GRAINS

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Silver was fixed 1.78p an ownce lower for spot delivery in the Lessian bedfliam marked reservoirs, at 252.52p. U.S. corrections and the fixed fiver of the fixing levels over the composition of the f

SOYABEAN MEAL

Market unchanged to 30 pence fower in thin volume, Lack of general kept values around opering levels until mid-afternoon when steady Chicago opening odshed prices to high to day. At close profit trimmed some of gains Market closed prices to high to day. At close profit trimmed some of gains Market closed (Chicago opening odshed)

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VEGETABLE OILS

LONDON PALM OIL—Close: Jan. 235 bb. 1 295.90, Feb. 299-295.00, 31arch 200 00-295 00, a April 280 00-285.00, May 280 00-285 00, Jane 2 280.00-285.00, July 285.00-280.00, August W LONDON SOYABEAN OIL—Turburess in nearby position continues. In forward months drifted lower in line with weaker character oil market, reports Grosvenor Commodities, Close: Dec. 33-313, Jan. 320-310 Feb. 314-295 March 298-292, April 290-239, May 281-287 June 290-237 50, July 290-286, Aug. 290-285, Sales: 5 lots.

DUNIES JUTE—Quiet, Prices c and 1 U.K. for early supprent: BWB C149, 2WC 2256, 2WD 2228, Tossa: BTB C247, BTC 1224, 2TO 2228, Calcutts seeds from cross-continuent: 18-02 40-linch 18-96, 79-02 13-19 per 100 yards, Jss. 110-96, 128-96, Feb. Morch 119-30, 18-17. 8 twites 129-32, 139-21, 231-24 for the respective shioment periods, Yars and cight steady.

PRICE CHANGES

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect Dec. 15 + or Menth

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FINANCIAL TIMES Der. 15, Der. 14 Month agol Year ago 940.10 241.05 240.44 343.84

REUTER'S Dec. 15 Dec. 14 Mouth ago Year ago 1481.4 1437.4 1488.5 1540.8 DOW JONES

Spot. ... 352.82 362.82 368 18 369.68 Futures 323.40.624.67 332.73 361.34 MOODY'S Mooty's Bec. Dec. Mooth Year

Bec. Dec. Month Year 15 14 ago ago

U.S. Markets

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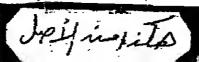
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cont. parity dolivered NY. 1105 ounce ex-warehouse. 1 contrary in 3s a short on 6 01 100 short ton 5 chicago. Tuledo. St. Louis 100 cents per 83 lb. bushet 100 cents per 24 lb. bushet 148 lb. bushet ex-warehouse. 156 lb. bushet ex-warehouse.

Quicksilver sale

WASHINGTON, D

THE GENERAL Administration (GSA) and the sale of 500 flasks 0 silver valued at \$63.771 monthly hid opening.
The GSA is offering 500 flasks on a sealedto be opened January 10 Reuter



Pindy December 16 1977 FINANCIAL TIMES SURVEY

Friday December 16 1977

acceed

Richard Johns dle East Editor

RATIONS have become a

tangib's reality with the

etion and operation of the Shipbuilding and Repair m. it can be said with pects for the construction of a that ASRY drydock second dock alongside ASRY's Origin

RAB SHIPBUILDING AND REPAIR YARD

The new drydock and ship-repairing facility at Bahrain is arguably one of the most viable projects in the Gulf region. It is right in the middle of the main tanker traffic and strategically sited between East and West.

Shipuluting and Repair
ASRY) in Babrain. Form
sugarated yesterday, the tanker traffic, and the port of
gifty I and to only the most call? of all VLCS.

Sive demonstration of the Despite growing global oversiproducers' determinacapacity in shiprepairing.

Shippolling and most sophiship the ship
fity. That much seemed extent on the somewhat problems and also certain the far East (with nona on the day and the personal search as early as lematical future of the much proved in 1970; Iraq, Egypt and assat.

As early as 1968 Sheikh age, cruda carriers struction at Dubsi, now that Italian-owned scheduled for completion in joined, the United Arab Arabia's Minister of Petrolaum, capacity to accommo. Bandar Abbase

from Algaria, Abu Dhabi, Dubai, provision and also certain the specifications and also certain the specifications and also certain the specifications and also certain the factors, and builders first for an ASRY has bagun hy offering the first of the larger comp'ex, under construction at Dubsi, now the first of the Italian-owned scheduled for completion in joined, the United Arab Caki Yamani. Saudi capacity to accommo. Bandar Abbase

from Algaria, Abu Dhabi, Dubai, form a depleting and provision and also certain the Gust and also certain the Gust and also certain the Gust and also certain the Gust and also certain the U.S. coast), the advantages to operators of docking facilities and builders first for an ASRY basis bagun hy offering and builders first for an ASRY has bagun hy offering and builders first form a depleting and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering and builders first form a ASRY has bagun hy offering here. The single berth Iran's plans for another at formed. Yet six months after the OAPEC-owned drydock in the into a management contract, constructed and fitted out are costs. Il hopes to creation of the federation Dubai Guil. The choice in 1972 of Lisnave was secured on that designed not only to cater for costs. Il hopes to creation of the federation Dubai Guil. The choice in 1972 of Lisnave was secured on that designed not only to cater for costs. Il hopes to creation of the federation Dubai Guil. The choice in 1972 of Lisnave was secured on that designed not only to cater for costs.

which is the confinance. In practice, the main pre-hope that the problems likely concern about the stability and failure so far of the Dubai Dry. The economic sense of many docking" down from around as heing within the realm of r cent, of the world's occupation of the founder to result from rivalry between prosperity of Bahrain.

combining in oil-related diversi-

fication projects away from conception and implamantation first phase will have been mada be a white elephant, in first in two or three years time. See of an unwanted, un That must depend to a large crude and if possible, maximistry. That much seemed extent on the somewhat problem of the somewhat problem in the somewhat problem is the somewhat problem in the somewhat problem in the

capacity to accommonous accommonous formula and a process of up to 500,000 certainly, the doplication is the disappointing, even deployed by the disappointing, even deployed by the point of view-of the federation of the federati

the moment because of its privileged and exclusive status in the Gulf. For ASRY tha prospects

reduction in rates ASRY can

remain reasonably confident at

JANIO 1250

would link very much brightar if it could bank upon captive clientele from the Arab-owned tanker fleets. Those of AMPTC, and the others based in tha Gulf, now include 62 vassals, with a gross 8.76bn, dwt of which 28 ara VLCCs. Within OAPEC and

the producing states themsalves. At present Mediterranean facilities are only a limited challenge as it is only raplly worthwhile the larger vessels which discharga at its terminals docking there for servicing and tha declining proportion of jonnage abla to pass through the Sucz Canal at its existing draft and width. The situation will change when in the early part

led to final outlay of \$340m. for sumption. Once started it can which is increasingly in doubt. Bahrain. Some adjustmant to the build up almost exponentially. He has a record of making a yards concentrated success of everything to which



Trade Mark

With

450 companies have recently stamped their activities with the Gulf Trade Mark - by making Bahrain their base in the Gulf.

Why Bahrain? Because Bahrain has a geographically central position, political stability, trained manpower, a trouble free port, well regulated commercial laws and the best air and telecommunications links in the region.

As a result Bahrain has become the Gulf's major financial centre - a home for 35 major offshore banks with assets traded of more than \$ 12 billion. A home for the giant ALBA aluminium smelter, OAPEC's new dry dock and a host of light industrial and service companies engaged in activities as diverse as turbine repair and mattress manufacture.

More recently, legislation has been passed encouraging the formation of offshore companies. Investment banking licences have been made available, and a new industrial zone has been established with land available at subsidised rentals.

In 1978 more and more companies will be awarding themselves the Gulf Trade Mark.

Find out more from the Ministry of Information, P.O. Box 253,



Stimulus to regional tanker fleet

or even 50 or 60 per cent of making rates.

still unratified United Nations fleets, whether government or of seafarers, with 1,900 certi- tries offering higher status, through the traditional broker- ship pattern of fleets within In this sort of situation, it still unratified United Nations fleets, whether government or of seafarers, with 1,500 certified of seafarers, with 1,500 certified of seafarers of ter an astonishing 400 ver) the number of vessels idle at Middle East, has only three of numbers.

Iarge crude carriers (VLCC).

At that slage, 1980 was being large by world standards of Vigorous training programmes Academy and an equivalent talked of as a cossible date for talker inactivity. At present al- to produce the 15 000 officers facilities.

How quickly any of objectives will be achieve matter of pure speculary three of the ships ere governing three of the ships ere governing three of the ships ere governing three of the ships ere governing three of the ships ere governing three of the ships ere governing three of the ships ere governing three of the ships ere governing three of the ships ere governing three of the ships ere governing three is no mistaking three in activity. At present al- to produce the 15 000 officers facilities. At that slage, 1980 was being large by world standards of Vigorous training programmes Academy and an equivalent cannot be a consistent of the cost of nationalisation means of present at the produce the 15,000 officers facility at Bassab, traq, have pany recently took back a ship that the cost of nationalisation means of pressuring oil components to estaining them achievement of this massive most all the 6.5m. dwt Arab deemed necessary to operate the substantial capacity to train each from Gulf end BP because would be around \$2hn Likewise panies to use its vessels by if views on the best and overhaul of world oil tradion fleet—a mere 2 per cent, of the growing number of Arab ships ratings, even AMPTC accepts in correct outside the Arabian in Correct control of the proving number of Arab ships ratings, even AMPTC accepts the Arabian in Correct control of the proving number of Arab ships ratings, even AMPTC accepts the Arabian in Correct control of the proving number of Arab ships ratings, even AMPTC accepts the Arabian in Correct control of the proving number of Arab ships ratings, even AMPTC accepts the Arabian in Correct control of the proving number of Arab ships ratings, even AMPTC accepts the Arabian in Correct control of the proving number of Arab ships ratings, even AMPTC accepts the Arabian in Correct control of the proving number of Arab ships ratings, even AMPTC accepts the Arabian in Correct control of the proving number of Arab ships ratings are control of the proving number of Arab ships ratings are control of the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Arab ships rating to the proving number of Ara

figures in the Arab shipping maccot employment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than Rahman Sultan, AMPTCs know only too well, the only addition to the 10 tankers of amployment for the enplanned. AMPTC has more than the planned amployment for the enplanned. AMPTC has more than the planned amployment for the enplanned amployment for t is no hiding the fact that the Arab States are bitterly disappointed that their explosive plans for expansion have been quite so thoroughly scuppered by the world tanker slump. The Ignominy of having to wrigele out of the expansionist master

Cautious

The Arabs were, it needs to moments of panic. he said al the outset, despera-

been a more cautions attitude ornical more attitude ornical more cautions attitude ornical mo VLCCs in the 200,000 to 250,000 as the ontential first industrial enough to make at least the un- Arah Petroleum laden return voyage from the Countries. West through the Suez Canal.

Of course, it has not had estimated that enforcement of of centres such as the Arab it will have to concentrate on Gulf trades, peoed, just as a number of the only a 10 per cent. oil cargo Meritime Transport Academy, recruiting seamen from Co-ordinal more influential and realistic reservation would secure per and more such colleges are India and Pakistan. Mr. Andul between States is, the Arabs dry cargo and liner fleets in cause other Arab States would United Arab Shipping Co

time ambitions first became programmes (AMPTC was to considerable, with AMPTC oot rate because of the distaste tually in a much more sweeping when be told a meeting in product carrier fleet of the some Arab shipowners by widespread, European and have doubled its capitalisation reporting a \$6.2m. operating many of the trainees display fashion because of the under t tanker owners from \$500m. to \$1bn.) the Arab loss last year, although it puts when their schooling swilenes strability of having crews of AMPTCs ownership by the cil. Petroleum Company. frightened each other with cal- tanker fleets have been faced down at least half of this to the from shore to sea. AMPTC mixed nationality. culations about the likely with the unhappy choice he occessary special costs of train- hopes nevertheless to have half. Among the other difficulties freed it from the problems of different angle, Knwalt Oil other themes, notably Import on their businesses of an tween laying up parts of their ing Arab officers to meet future of its officer positions occupied experienced by Arab tanker getting cargo, in actual fact it Tanker is awaiting delivery of the compensation of the OAPEC policy designed to re-fleet or keeping them on the needs. Shortage of qualified and by Arabs within five years. serve for Arob flag vessels 40 spol charter market at loss willing Arab seafarers is per. The problems of finding well- must be the relationship with own governments in this aspect. Carriers from France, which is hapa the biggest single con-educated young Arabs suitable the major oil companies. Many For this reason one of our ships also building two very similar

or even 50 or 60 per cent of making rates.

Their oil exports.

Studies were produced showing ing thot even the lower of these targets—as it bappens the rightful exporting country's ahare of sea-freighting its products under the terms of the ducts under the terms of the carriers for sea-freighting its products under the terms of the carriers for sea-freighting its products under the terms of the carriers for and the biggest single conditions are sold to officer training revolve Arab maritime leaders believe bas been laid up for more than carriers for AMPTC. Thus although the majors, in alliance with the one year.

A number of officer training revolve Arab maritime leaders believe bas been laid up for more than carriers for AMPTC. Thus although it is by no meons the principally around attracting the majors, in alliance with the one year.

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A number of officer training revolve Arab nations the majors, in alliance with the one year.

A number of the majors of officer training revolve Arab maritime leaders believe bas been laid up for more than carriers for AMPTC take the view that although it is by no meons the principally around attracting the ma

fleet—a mere 2 per cent. of the growing number of Arah ships ratings, even AMPIC accepts the victorial state of the growing number of Arah ships ratings, even AMPIC accepts the victorial state of the city State has been been within its province the multiple bunkerings for its own end within its province the multiple bunkerings for its own end within its province the multiple bunkerings for its own end within its province the multiple bunkerings for its own end owners have before them national AMPIC tanker and the was discontinued this spring become a cause other Arab States would be accepted to the shape of the city State has been province that has been owners have before them only a 10 per cent. oil cargo Meritime Transport Academy, recruiting seamen from Co-ordination of efforts United Arab Shipping Combany cause other Arab States would be accepted to the shape of the city State has been province that has been owners have before them of the city State has been province the multiple that the city State has been province that has been province the multiple that the city State has been province the multiple that the city State has been province the multiple that the city State has been province the multiple that the city State has been province that has been province the multiple that the city State has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been province that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that has been provinced that

BETWEEN 1973 and 1975, In the last two years, in ad- The losses sustained in keep- of them in the U.K., but bas to out that Arabisation of crews problems and Mr. Abdul Rah. (49 per cent. Government maritime visioo and of 1 when awareness of Arab mari- dition to scaling down their ing this fleet moving have been budget for a 50 per cent. drop- will have to be tackled even man Sultan spoke for many owned) and the planned oil the groundwork for what at

producing countries should have Looking at the knot from o report drawing together the owners, the most significant has to face indifference from its four liquid Petroleum Gas

Last year, for iostance, Kuwait there is no mistaking the AMPTC tankers. There was eo troubled field than oil to edditional problem too that has been able to steadil some of the shipa' officer: were its fleet strength accord found to be selling off their programme to a present; cheap hunkers et the going 58 vessels with a total market rate once they had put weight capacity of Lim

In spite of these numerous States, which by the arti conflicts of attitude, bowever, membership are obliged

This Kuwait-based office has development of an effect ort of Sitra.)
and is currently negotiating policy in place of the The question of ASRy a with British interests for the mented laws applying Talks are also well-advanced producing states atten

> It is this office which bas taken on the day-to-day burden of formulating the Pan-Arab

owners, is being prepared meeting of OAPEC mir next April:

-a form of law which do even exist in those State

58 vessels with a total UASC is owned by the s

exports of crode oil.

Ian Hargo Shipping Corresp

Further phase possible

six ultra large crude carriers Bahrain, with its natural deep dredged up from around the Cavaco LDA took on the de-execution has proved a source of tankers and doing minor time destiny persists, largely pany to 120,000 tons caps for the Arab Marine Petro water channel and long hislory area of an existing reef and watering lask and five months of amazement to the Arabs, engine-room or on-board jobs through the shipping consortia, Unified or not, thou

Bul the result has inevilably able although investigations and

The Shipping Agents

for Tankers, Cargo Vessels

in Bahrain

and the Gulf

and Small Craft.

YUSUF BIN AHMED KANOO

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Telex: 60011 KANOO SJ. Telaohone. 23011. UNITED ARAB EMIRATES AND OMAN HEAD OFFICE: P. O. Box 290.
Dubai. Cables: KANOO DUBAI Telex: 5451 KANOO DB. Telephone. 431403 -- 432525. REPRESENTATIVE OFFICES:

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USA, 1100 Milem, Suita 2060, Houston, Texes 77002. Telex: 774108. Telephone: 713/658-0652.

KANOO

without its problems and by 4.5 metres. The more expen- of 100 pump wells.

The reclamation operation, Korea, the

stroke of 1975—the ordering of ALTHOUGH IN many respects sand and crumbly caprock was Sondagens E. Fundacoes A. history and the mannar of its scraping and painting the hulls a central idee of the Arab mari- any national line shipping

tely unlucky. Their calamitous reclaiming 500,000 sc. metres of sand with solld rock was tacular earth shifting operations gling over a \$25m, cost inflation port of Sitra.) misreading of the market did at least have the excuse of short- age of experience, unlike the line or affecting the approaches later, there is said to he no follow in the execution of the market did at least have the excuse of short- age of experience, unlike the line or affecting the approaches later, there is said to he no follow in the execution of the market did at least natural position of the first stage were more claim.

The question of ASRYa with British interests for the mented laws applying the approach was ability to do more sophisticated to the line or affecting the approaches later. There is said to he no follow in the execution of the line or affecting the approaches later. line or affecting the auproaches later, there is said to he no follow in the execution of the military in character—nnt sur- jobs and become a complete and indemnity club, which the where. It is also certain the auproaches are determined to the control of the c similar race for higger and more numerous vessels among Euronime or anceing the approaches will increase as near shipowners.

In B-brain's growing port of evident deterioration of the sand main bullding contract by prising in view of the fact that shipowners will fleets up to \$750,000 a year, the fleet will increase as near shipowners.

In B-brain's growing port of evident deterioration of the sand main bullding contract by prising in view of the fact that shipowners will fleets up to \$750,000 a year, the fleet will increase as near shipowners.

In B-brain's growing port of evident deterioration of the sand main bullding contract by prising in view of the fact that shipowners will fleets up to \$750,000 a year.

Ning Sulman was listed consider.

typined by the present averaged on the fact that the formation product the programme under consideration by AMPTC which will almost by AMPTC which will almost by AMPTC which will almost by AMPTC which will almost by the end of next year, Mr. monetary savings. certainly limit the next phase first drilled in the early dock and the formation of a from extending Kuwait's Shera graph of the 2.000-strong bel- Antonio Jose Machado Lopes, of expansion to a \$200m, out months of 1974 bist six years cofferdam behind which after ion Hotel to developing the meted workforce precisely ASRY's general manager lay on 0 number of small oil after an Arah shinbuilding and dewatering the dock could be Saudi port of Juball, is witness ranked on the base of the vast recruited from Portugal's Seteproduct carriers and one or two repair yard had first emerged constructed in dry conditions. to the enhancement of its dock they have constructed nave yard, reckons that in asso-

tight deadlines and although repairers in the world.

entrance to the dock and its classification aurveys. wall footings pravents too much

The base of the dock is made from ordinary concrete, had to be imported from Hyundai's specially built cement plant because local limestones same act the first contain serious impurities which have been found to cause rapid deterioration of concrete under of two metres of sea shells. The work by eight weeks at one

Another setback occurred when the first three of ASRY'a dockside cranes being shipped on a pontoon from Europe to tha Gulf in January wera caoght in a Mediterranean one 100-ton-capacity rall crane, four mobile cranes, two hydraning crane with a lifting cepacity

The impression of ao estabis further strengthened by a stroll around ASRY's 30,000 square metres of heavy workshops, which carry the atmosphere of o mochine tool exhibi-

machine shop, which is sup being used within ASRY over ported by equally well-equipped night.

plpe and plale shops. The yard

Pending the decision Gibb, Profabril of Lisbon, joint bullding a shipyard on an

machinery jars against the reality of ASRY's capabilities:

water channel and long history area of an existing reef and watering lask and nive months of amazement to the Arabs, engine-room of on-board lobs through the strengthen the strengthen to the Arabs, engine-room of on-board lobs through the strengthen the strengt tion programme has not been connecting if in Muharraq Island mean sea level, using a tolal For Hyundai the contract has alongside the quay and beyond the Arah Centre for Co-ordina- most adventurous proti not been a big money-spinner, the jetties, with additional tion on Maritime Consultation, will depend chiefly to moments of panic.

sive but widely used reclamation. There is no doubt, though, although assessment of its even anchorage for waiting vessels in. This Kuwait-based office has development of an effect.

The first task of simply practice of carefully mixing that for Bahrainis, the spectual margins must eweit has a shektered area at the nearby set a number of important goals co-ordinated cargo rese

Korea, then little known in the abroad is en alternative form be applying as the 'yard's abroad is en alternative form be applying as the yard's with Lloyds about the establish achieve a greater degree of conscription for South skilled, although much of it ment of an Arab classification trol over movements of neen a more cautious attitude or it ment of an Arab classification trol over movement of typified by the present five-year typified by the pre

range—vesse's small project for the Organisation of mechanism, il was decided to of its work on ASRY.

The construction have constructed nave yard, reckons that in assome as the construction of the organisation of mechanism, il was decided to of its work on ASRY.

The construction have constructed nave yard, reckons that in assome as a result receiving instructions from a clation with its various 60:40 manager raised on a platform, joint ventures with marine to make at least the un. Arah Petroleum Exporting appoint account to the organism of the organi Arah Petroleum Exporting appoint separate contractors for At the time it was signed. It has required round-the equipment specialists around countries.

About 601. cu, metres of shelly the main construction work was the biggest in Bahrain force to meet many extremely be able to take on the best ship-

construction was not completed But even at this point, the by July as planned, no one is yard will be turning down the complaining about performance, kind of work most shipreprirers The first VLCC was docked, on in a depressed market pray for - bigh-cost, time consuming

The dock walls are of re- and sophisticated vesse conver-inforced cantilever design with Ising craft and the bandling of both walls and the dock hase ising crart and the tandling of protected from upward hydrostatic pressure from rising tides by a system of underfloor plpes laid open-jointed within filter layers of crushed rock and connecting to electrically open. ated pumps in the main dock quicker dry-dockings of the pump-house. A cul-off wall of kind ASRY has already begun steel sheet piling around the to take as well as for routine

The real justification for the water flowing to the under- abundance of equipment is, un course the plan to build second dry dock, which would be serviced not only by the although even here ell malerials by the same pump bouse, the same cranes and, of course, the same administrative back-up as It is estimated thet this

second phase could be built for certain cooditions. The floor no more than \$60m. at to-day's certain cooditions. The floor prices, compared with the slab is leld on sand compacted \$340m. first stages and could in layera following excavation be operated by adding only 200. unexpected discovery of this to 250 people to the 1,350 men thick layer of ahells delayed and women who will be working for ASRY with or without permission to build a second dock by the end of next year. Ultimately too, as ASRY's name implies, there is a shipbullding intention, although this will be confined to the construction of small, coastal craft. The comstorm. This set the fixing of mercial logic in going for the hendling equipment back two second phase is unquestionable months, but these Portuguese and Mr. Lopes is confident that built eranes now form part of a battery of equipment incloding OAPEC to go shead next year four 15-ton-capecity rail cranes.

OAPEC points of confident that the will depend from the confident that th OAPEC point of view on whether the Ruler of Dubai, lic lifting pletforms and a float. Sheikh Rashid, can be cajoled into bringing his gigaotic three

duck project due for completion in early 1979 into some sort of lishment equipped to the leeth ASRY. Taking the two facilities further strengthened by a ties together, ASRY's marketing working relationship with men believe that they offer almost double the required capecity in the Gulf, so an ASRY-Dubei link-up, presumably iovolving the return to the There are 14 lethes, some of OAPEC fold of Sheikh Rasbid's them extremely sophisticaled recalcitrant Emirate, could and six milling machines in the alter the commercial arguments

expansion, ASRY aims converting engineers and the utilise its engineering capacity managers Lisnave take the has its eye on the contract to in land work and in particular credit) that none of these metal has its eye on the contract to working areas is further than do steel fabrication work for that working areas is further than proposed causeway between 250 metres from the engine Bahrain Island and Seudi room of any ship in the dry Arabia. Island and Seudi dock or alongside the yard. This Arabia. Certainly it would be is one of several advantages of a pity if the energy end resources which have brought the first stage of this remarkable project to fruition should At the moment, the quantity lapse this e permanent state of and quality of this profusion of understollarment. underemployment

lan Hargreaves

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supply of local labour

JOR factor that infin- staffed by 20 Bahraini and eight urban prosperity of its main likely to go to the United States. 450 Arab nationals employed by ing three new academies at on—but the possible operation. In the late 1960s the question the decision to site the non Bahraini teachers provided town. But the level of English Academic studies are likely to ASRY, compared to 500 eastern Jeddah, Doba (capital of the of three dry docks further down of how to provide for Bahrain's shipbuilding and Repair training for more than 130 there is likely to be low. The concentrate in the Universities expairlates and only 150 state of Qatar) and Basrab in the Gulf would lead to complete in the island of Bahrain welders, mechanical fitters, training school, bowever, is of Strathclyde and Newcastle Westerners. The total number Iraq. There will inevitably be petition that would benefit rapidly grow-peinters electrical workers and equipped with a language which are strong on marine of employees is not likely to some cross-fertilisation because neither of the statea nor yards. relatively well-educated so on. Training now takes place laboratory which should be engineering and naval architec-increase much if ASRY does of the mobility of labour. In the part of the should be engineering and naval architectures will decide to build a second dock, the course of a talk at an intertional we shall have to co-minds of the island's Ministers. he bigbest indigenous ASRY Training Institute and of the training problems is that necessarily go abroad. tion of the Gulf Emir while it is primarily geared to the school, which is modelled on Within the next ten years be taken on. the rise in the provision of akilled labour the Lisnave training centre, empley and the figure is department to provision of akilled labour the Lisnave training centre, empley and the figure is department policies of ARRY about the training and the figure is have a broader role to play as a technical instructors who are first and 85 per cent. of the cannot be seen in isolation from period at sea of AMTA graduates of the provision of akilled labour the Lisnave training centre, empley and the figure is a million for the yard itself, it will also ploys a number of Portuguese planned that 90 per cent. of the cannot be seen in isolation from period at sea of AMTA graduates would probably be limited to rise to around technical training institute for not at all fluent in English.

Saudi Arabia, which has always department beads of AMTA comments ASRY chairman, Mr. taken a close and generous interest in the island. The close-first and 85 per cent. of the cannot be seen in isolation from period at sea of AMTA graduates would probably be limited because of the great opportunity and department beads of AMTA comments ASRY chairman, Mr. taken a close and generous interest in the island. The close-first and 85 per cent. of the cannot be seen in indication from period at sea of AMTA graduates.

Within the next ten years and department beads of AMTA comments ASRY chairman, Mr. taken a close and generous interest in the island. The close-first and 85 per cent. of the cannot be seen in indication from period at sea of AMTA graduates.

Water, ASRY's management beads of AMTA comments ASRY chairman, Mr. taken a close and generous interest in the island. The close-first and 85 per cent. of the cannot be seen in indication from period at sea of AMTA graduates.

Water, ASRY's management beads of AMTA comments ASRY chairman, Mr. taken a close and generous interest in the island. The close-first and the actual Majid all Jishi, Bahrain's terest in the island. The close-first and the actual Majid all Jishi, Bahrain's terest in the island.

oil reserves could run less physically demanding jobs. Cult to find shitable candidates takes place. The need to show is a generation, decided The economic boom of 1976 also for middle management jobs that the yard can compete on and plans are being made for equal terms of skill and service Egypt bas the largest Middle Egypt bas the largest Middle Eastern fieet of all with nearly skilled workers decided to set in oil prices completely in oil prices completely be picture. The economic boom of 1976 also for middle management jobs that the yard can compete on bas its own line. CNAN and line. CNAN and bas its own line. CNAN and bas its own line. CNAN and bas its own line. CNAN and bas its own line. CNAN and bas its own line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and line. CNAN and l is productive in terms the yard has in common with is another vital consideration to mployment and wealth, the island's two other heavy be taken into account that conas belped along by the industries, the Bahrain cerns Arab nationalities. Some 1. of the newly estab. Petroleum Company's refinery Arab astionals are more acceptshore banking market and ALBA, the aluminium able to Babrain, where they will fered the prospect of smelter. and clean desk jobs.

agement

is presently employ- inferred by industry. In Bahrain when the proposed Bahrain-inder 1,000 people and now the ASRY Institute is mak- Saudi causeway becomes a waffed at the end of ing an all-out effort, with belp physical reality. will be employing from the Ministry of Education, (ALBA employs to contact young Bahrainis in also plans to avoid losing its secondary schools and inform sponsored studeots immediately present make them of the opportunities for sponsored studeots immediately distributed by the sponsored studeots

training school near shakily self-employed may make year, there are seven at present, very early days, when the Dubal, a newish member of have apparently taken place. Gulf oil exporting State. It has trained tok site was loaned to their way into the yard. ASRY They will go to a variety of scheme had hardly been put on OAPEC, decided to withdraw. The question of what will be the order to the province of the prov Bahrain's Ministry of bas not yet extended its recruit- shipwards, mostly in Europe, paper, the natural site for the from the organisation. Reports bappen to the Dubal operation early 1930s, and it will be the The Bahrain Government's and training started ing campaign into Bahrain's vil- while for the technical studies dry dock was assumed to be at the time suggested this was and how it will affect ASRY, first Arab State to run out of second string answer to the 175. The school, then lages which do not all share the the management students are Damman on the eastern coast of because Dubal liself, with its which bas now been operational CONTINUED ON NEXT PAGE

bave to live and mix with the As there la little industrial local population, than others. tradition in the Arab world The sensibilities of Saudi there is little knowledge of the Arabia also will bave to be challenges and opportunities taken into account, even more

36 per cent. of the skilled workers. The new school courses. Any student who will Portuguese or English just over 50 are at present will have to bave two Bahrain included Asry's single dock with a capanatural sblpyard undergoing various training sponsors who will agree to reimhave been recruited courses.

Philippines and the The effects of the economic training if he does not stay with boontinent. And yet slowdown in the Gulf bave not to "Arabise" 80 per yet really shown torough in the to the training time. Thirty in the post of the p continues some of the more training with the company next put up the idea in 1968. In the of Bahrain became public that mooted, no official discussions Emirate was the first Arab both lost noticeable numbers of

The ASRY training institute

to rise to around technical training institute for not at all fluent in English.

In the year 2001.

In 1968 when the ASRY "It is economics that drives was first mooted by people to work in shippyards."

Arabian Oil Minister observes Sr. Antonio Machado Arab stop grades. Senior ASRY United Arab Shipping Company Arab and all the right qualifications and managers believe that the combassed on Kowait, and also the through the foreman names.

Almed Zaki Yamani Raberinis and other Arabs with background for the foreman names are shareholders will be setting up of the OAPECowned jobs, particularly in times of the region of field of Ab Saafa is semed little prospect Bahrainis and other Arabs with background for the foreman pany's shareholders will be setting up of the OAPEC-owned jobs, particularly in times of there. "A second dock would the major trading families. The ployment for future the level of English required to and upwards jobs is likely to realistic, at least in private, Arab Maritime Petroleum easy afflictness which most of give us much greater flexibility." shared oil field of Ab Saafa is 1. It was one reason work at ASRY were able in the prove difficult in the short about the speed with which the Franker Corporation, also with the present about the proved difficult in the short about the present to find cleaner and term. It has already proved difficult in the short about the proved istate, whose presently past year to into cleaner and that it has arready proved time. Alabisation of the company beautiful from

in oil prices completely in shop as repairmen of various in produced over 2,500 replies, start and its owners are not been supported by the setting task facing ASRY management itself bad to be dredged up and personnel training staff is the need to make work at the that the shortage of manpower tenth of these proved suitsble already beavily staffed with Less and on a more in Bahrain had led a number for interview and 29 per cent. Arab nationals who form the There were already maritime integer to be offices, seen to be respect.

Alswer

Alswer

The Bahrain Government's is based on the southern the that the shortage of manpower tenth of these proved suitsble already beavily staffed with Less and on a more in Bahrain had led a number for interview and 29 per cent. Arab nationals who form the There were already maritime integer to leave the training of that tenth were from ASRY second largest grouping after stitutes in Iraq and Algeria as the offices, seen to be respect.

probably only another 200 will national marine conference beld operate, at least on pricing, after It was also a preoccupation for

How the site was chosen

ALBA employs to contact young Bahrainis in also plans to avoid losing its site of OAPEC's first major in- study was carried out using bave the dry dock. Since theo sponsored studeots immediately at present make them of the opportunities for upon completion of their dock company the Arab Ship cluded that the site should be own plans and is building a sponsored studeots immediately dustrial venture, the \$340m. dry Damman as the base but con- Dubai has gone ahead with its processor. The site was formed shore banking market and the by building land to a level of expansion of business generally due to the large influx of princes. dustrial venture, the South dry Danham as the base but down plans and is building a reef by means of a cutter sucmarily western expatriates. From general fore in the yard can accommodate be directly sponsored by the building and Repair Yard facility moved to nelgobouring Bahrain, three berth dry dock with the reef by means of a cutter such marily western expatriates, and the management around 300 trainees but only company for training abroad lity, through a combination of The arguments summed up in largest dock twice the size of some 6m, cubic feet of shells Portuguese or English just over 50 are at present will have to bave two Bahraini fortunate geographic and demo- favour of Bahrain included Asry's single dock with a capa-

in Bahrain recently one of the all we are both Arab yards," Saudi Arabia, which has always

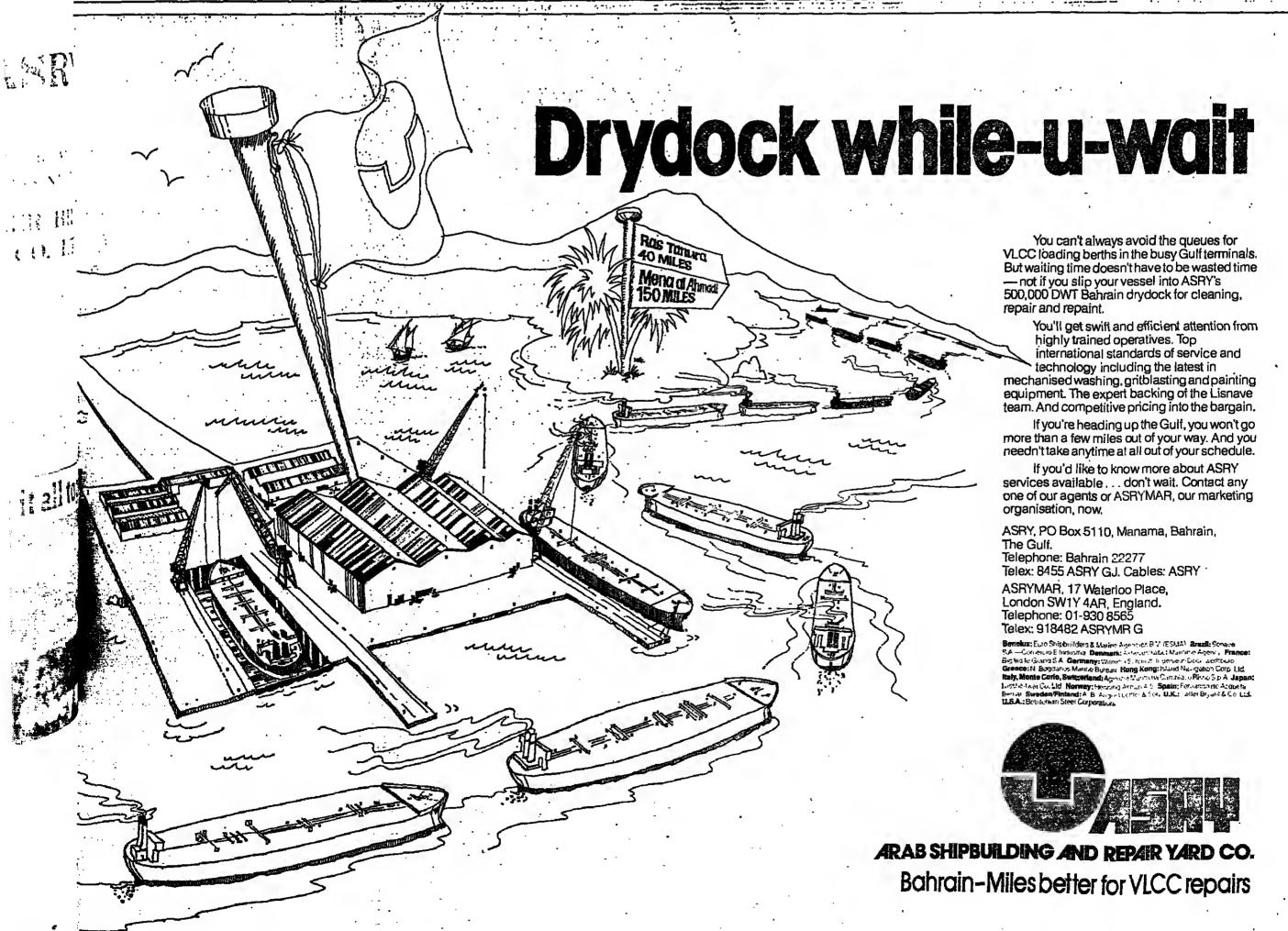
research on a more in pair and led a number for interview and 25 per cent. And nationals who form the There were already maritime in the offices, seen to be respectively and the control of that tenth were from ASRY second largest grouping after stitutes in Iraq and Algeria as able and desirable in Arab eyes. The control of the control Doina Thomas there the natural water depth is ject was being formulated disin excess of 12 metres, which is cussions were taking place on more than adequate for the the construction largest vessels planoed to enter aluminium smelter the dock, which was constructed island. Aluminium to accommodate tankers of up (Alba) started production in to 500,000 tonnes. The site is 1971 and now employs about bounded to the south and west 2,000 Bahrainis, thus indirectly by deep water navigation supporting about six per cent. channels which connect of the population. But before Bahrain's main port Mina the ASRY project got as fir Sulman and its industrial port as hiring general staff, the post Mioa Sitra, where the taokers oil price rise boom of 1974-76 for Bahrain Petroleum Company changed the employment pic-

Gulf oil exporting State. It has trained Babraini staff. Wages

since the last week of October, oil unless new finds are made is very much in the air at the The early wealth that accrued moment. While ASRY was never to the State through its oil exseen as a wbolly commercial ports has been wisely invested venture its creation was part in infrastructure and education, of the whole Arab philosophy which meant that by the late to control more of their oil 1960s a third generation of resources and move further Bahrainis were at school and downstream from crude oil pro- the island's communication duction into marketing, pro- facilities were arguably the best

حكت ون الاهل

and the ore-carrying ships for ture. In Bahrain it was belped the aluminium smelter load and by the establishment of the offsome &m. cubic feet of shells and more money could be made



Early contracts assured

win business. When Sheikh occupancy position.

association with the extremely overhanding engines. successful Lisnave and Setenave yards in Portugal was an assurance of quality work, it has not had too much difficulty telling to shiprepair yards capable of handling vessels over 100,000 ance of quality work, it has not owners how to find ASRY.

ASRY because it turns on a service, in lay-up or on order. number of imponderables about the future of world energy freighting and rather more Fierce alarmingly on certain eminently

fleet of vessels over 10,000 ions, Sijll with the hest location in ing helow even this discounted reduce cleaning time to three for example, increased more the world for tanker repair, but level. than three times, from 97.1m, even on its own doorstep. Given that ASRY's present charge vessel anchored in the

IVLCC1 entering the higher as a result of a slight aches. Arabian Gulf in an unladen and ageing of the fleet, but that the ASRYMAR has already floated Arabs who, in theory, will be therefore potentially gas-free coming on-stream of further the idea of a marketing merger ruoning ASRY almost analded the event agent and death of the committee of the idea of a marketing merger within a decade state every year, a dry dock to dock capacity will still only with Dubai hut has publicly within a decade. service them could not fail to offer repairers a 41 per cent, admitted that its market re-

was no large tanker repair tive forecasts, assuming as they tion - a change which would So although ASRYMAR has immediately stimulate repair had a busy time promoting demand as vessels came out of awareness among shipowners of lay-up and owners sought to the Arah Yard's services and maximise the efficiency of their convincing them that its close ships by cleaning hulls and association with the extremely exceptable and enough to programme. And if Dubai were ket the latter. By the time this week, 24-hour day will in the structure is applied around the first year only allow it to dock confirmed its intention to huild middle of next year ASRV will about 40 vessels (although for

But the basic message is unavoidable. There are already d.w.t. and a furtber 24 on the The question then, for ASRY, way. At the top of the market is not: "will it be used?" but in size terms, there are 30 yards "will it ever be able to charge a and 13 more being built able commercial rate for its ser to handle ultra large crude vices?" Moreover, the answer to carriers—vessels over 300,000 this question is outside the d.w.t. There are only 125 such powers of OAPEC, Lisnave and vessels to the world, either in

As consolation, it may be

searches reveal demand for no Strategy more than three docks in the Yamani launched the idea, there These must be highly tenta unree docks in the Gulf even in the mid-1980s. The Rashid and OAPEC are the main tween European and Far Eastquestion mark over the second ern levels, relying on its geo- unquestionably use it. stage of ASRY's construction graphical strength to outmar-

have six large dry docks total- from its OAPEC owners. first companies to construct regarded an alliance of direct competitors as undesirable, and it will be interesting to see what degree of overcapacity in world argued that the fierce market recently re-

Much of this extra repair over to shiprepair in order to reports through its 14 agents (80 ASRY is threatened somewhat prosper. activity has been justified by a ease the problems in one sector per cent, of whom also work for by the developments in new rapid period of expansion in hy inflicting them on another. Lisnave) that hard-pressed the world fleet. The tanker Where does this leave ASRY? yards in north Europe are cutt-

THE FACT that ASRY's dry-tons to 320.tm, tons in the threatened by the building of a charges are designed to cover Gulf to facilitate its operations dock space was booked almost decade from 1976, but that still massive three-dock complex less than balf of operating costs in the cleaning process and has three months ahead by mid-September of this year reflects considerable credit upon the Supply and demand.

H. P. Drewry, the London Sheiping consultant, receolty the stimated total leaves a videning gap between with a total capacity of 1.85m. and that \$25m. is set aside to cover these losses in the first part of working, the picture is locarry out the extremely undefined to CAPEC by the ruler of CAPEC by the ruler three months ahead by mid-Sep- leaves a widening gap between with a total capacity of 1.85m. and that \$25m. is set aside to formed a joint venture with the

middle of next year, ASRY will about 40 vessels (although for 900,000 d.w.t. turn dock at also be considering where its mini-tankers double dockings next tranche of financial support are possible), and that tankers Another curious situation is is to come from-whether a go to dry dock about every two

Lisbon area and were indeed the of caution needs to be sounded that the Arabs will be deflected the establishment of the Twenty-aeven scheduled airlines phone dialling is now possibly appropriate to construct the companies the companies to construct the companies that the companies the companies to construct the companies the companies the companies that the companies the companies the companies that the companies the companies that the companies the companies that the companies the companies that the companies the companies that the companies the companies that the companies the companies that the companies that the companies the companies that purpose-built VLCC dry docks.

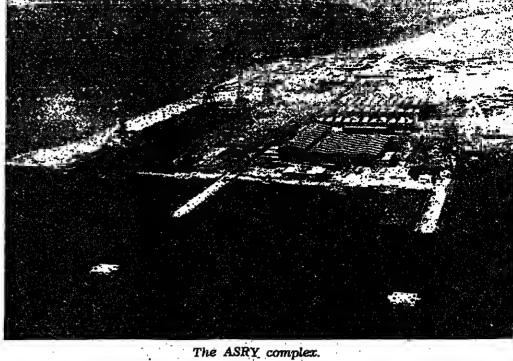
Lisnave was rejected by the Arabs initially because they again compared with Arabs initially because they Arahs initially because they North Europe and the Far East by the mere vagaries of the now a major employer on the operational dry dock. world market. After all, they island. The banking and business operational docks. This concerns the question of the cas-free the question of the cas-free carnest only in time to see world numbers of visitors, giving the question of the cas-free carnest only in time to see world numbers of visitors, giving the question of the cas-free carnest only in time to see world numbers of the island's batalong the carnest only in time to see world numbers of the island's batalong the carnest only in time to see world numbers of the island's batalong the carnest only in time to see world numbers of the island's batalong the carnest only in time to see world numbers of the island's batalong the carnest only in time to see world numbers of the island. happens in the remaining seven state of tankers—a state which they bear act the remaining seven state of tankers—a state which they bear act the remaining seven state of tankers—a state which they bear act they bear act they bear act they bear act to the remaining seven state of tankers—a state which they bear act to the remaining seven state of tankers—a state which they bear act to the remaining seven state of tankers—a state which they bear act to the remaining seven state of tankers—a state which they bear act to the remaining seven state of tankers—a state which they bear act to the remaining seven state of tankers—a state which they bear act to the remaining seven state of tankers—a state of tankers—a state which they bear act to the remaining seven state of tankers—a state which they bear act to the remaining seven state of tankers—a state of tankers—a state which they bear act to the remaining seven state of tankers—a state of tankers—a state which they bear act to the remaining seven state of tankers—a state of tan they have not changed their occupancy rates of comfortably The dry dock's marketing men under normal conditions takes fundamental objective of hoost over 100 per cent. There has have argued that this nearness strategically situated on one shiprepairing.

Between 19ff6 and 1976 the world's shiprepair capacity in world's shiprepair capacity in the reality of creased in the state of the shiprepair capacity in world in the state of the world been a subsequent rush to build to an international airport, a tracker of the world been a subsequent rush to build to an international airport, a tracker of the world major tanker route to deaning negations on the recommendation of the world been a subsequent rush to build to an international airport, a tracker of the world major tanker route to deaning negations on the recommendation of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton, a unique feature of ASRY, is a with about 700 VLCC's plying the content of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton, a unique feature of ASRY, is a with about 700 VLCC's plying the content of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton, a unique feature of ASRY, is a with about 700 VLCC's plying the content of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton, a unique feature of ASRY, is a with about 700 VLCC's plying the content of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton, a unique feature of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton, a unique feature of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton, a unique feature of the world been a subsequent rush to build to an international airport, a tracker fleet, even if they have new hotels, with a Sheraton and the worl tons almost fourfold, from 8m. Is becoming increasingly evi- itself felt at ASRY mainly in safe for dry-dock work. This have its share of problems ahead tension to both the Hilton and Bahrain with the minimum of Arabia, Iraq, Iran, the UAE 2 In 28.4m. and the number of dent that governments are as terms of pressures to cut gives yards situated on the rewith a brand-new labour force, the Gulf hotels due to open; in delay, and the most complicated Qatar, by virtue of air and the docks from 75 to 165. On the reluctant in cut capacity in ship charges. A trade discount of the leg of a voyage an enormal basis of announced intentions, the capacity will be further expanded to 36.1m. tons or 192 to 1981.

With a brand-new labour force, the Gulf hotels due to open, in delay, and the most complicated Qatar, by virtue of air and the first the source of the new equipment and the addition to the oew Ramada spare parts can be flown in about 20 per cent, is helng one advantage and the nearer to this capacity will be further expanded to 36.1m. tons or 192 to the ship-owning centres are as they are to shipbuild about 20 per cent, is helng one advantage and the nearer to the source of the oil loading expanded to 36.1m. tons or 192 to the ship-owning centres are as they are to shipbuild about 20 per cent, is helng one advantage and the nearer to the source of the oil loading expanded to 36.1m. tons or 192 to the ship-owning centres are as they are to shipbuild about 20 per cent, is helng one advantage and the nearer to the source of the oil loading many years, but no one should the emphasis on Bahraln as of the yard, at least for the ship-owning centres are as they are to shipbuild about 20 per cent, is helng one advantage and the nearer to the ship-owning centres are as they are to shipbuild about 20 per cent, is helng one advantage and the nearer to the ship of the ship of the ship-owning centres are as they are to shipbuild about 20 per cent, is helng one advantage and the nearer to the ship of Bul even this advantage for perhaps, ultimately, even to resulted in the island becoming also be useful in that the yard's access and communications

> methods of tank cleaning involve Outlook for the next ten years. *World Ship Report Facilities; ing crude-oil spray, which can H. P. Drewry, 34 Brook Street, London WIY 2LL, £30.

will now be possible to create ao petitive operating team. So far as customers go, their first call is phylously to the owners of the facility at all between the Gulf do no substantial improvement and Singapore or between the found tanker operation from tanker operations of the control of political difficulties involved in bargain packages with a rates to use ASRY. The Arah Marihealing the rift hetween Sheikh structure pitched midway be OAPEC healest company, an OAPEC-backed consortium, will

> created by the relationship short-term hand issue, on the years, business from the Arah employment needs of its people tions. Bahrain became one of operator, and both wish to mi between ASRY and its manage- local market, a floating rate fleet is a not unimportant factor. was to capitalise on the early the first stopa for the British mise it as far as possible. between ASRY and its manage- local market, a floating rate need is a not unimportant factor, was to capitalise on the early like hist according in the british mise it as far as possible, ment company Lisnave. Lisnave Eurodol'ar loan or a simple in its second year, ASRY aims infrastructure investment and Airways Concorde as a staging Telecommunications facility and its sister company Setenave additional injection of capital to improve productivity to take turn the Island into a service post on the aircraft's planned from the island into take turn the stand into a service post on the aircraft's planned from the island into take turn the stand into a service post on the aircraft's planned from the island into take turn the stand into a service post on the aircraft's planned from the island into take turn the stand into a service post on the aircraft's planned from the island into take turn the stand


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centre for the Gulf region as e run to Australasia. This has immediate region and beyou There is no reason to believe whole. In this it was belped by now been extended to Singapore, are also excellent. Direct te from their goal of gaining suh. regional airline Gulf Air's head- now call at Bahrain's airport on to Kuwait, the UAE. Qatar a

I.H. and onwards in other destina lanker owner and dry dock

the last two years. ASRY must French luxury holel and an ex-Shipnwners can change crews in way to load at Kuwait, San a major transit stop for the management can fly out special important. A nervous owner world's loog haul airlines. Pan ists from Lisnave, or elsewhere get in touch with his supe Am, TWA, UTA, Qantas, Singa- if ASRY's own facilities or expore Airlines, Calhay Pacific, pertise fall short of the prob-telephone and telex with Brilish Alrways and many others lems facing ir. Time laid up minimum of fuss. all have flights into Bahrain is of vital importance to both

and Wireless are talking hop fully of being able to offer dir dialling to Europe and the U in the conrse of next year.

tendent either physically or

Doina Tho

OPENING ARAB REPAIR YARD

THE **PORTUGUESE** FIRM

one of the leading companies in the design and manufacture of cranes, SUPPLIED TO A.S.R.Y., the following equipment:

- FOUR 15 TON GIANT SHIPYARD CRANES (máx. outreach 65 m)
- ONE 100 TON GIANT SHIPYARD CRANE (máx. outreach 58 m)
- ONE 200 TON FLOATING CRANE (máx. outreach 35 m)

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DIVISION POWER

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Overhead and gantry cranes

-Turbo-generators (license Brown Boveri & Cie)

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-Hydraulic turbines (license Nohab-Vevey)

EQUIPMENTS INDUSTRIAL

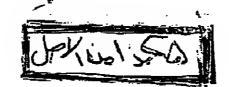
and Offshore structures - Steel

CONSTRUCÕES METALOMECÂNICAS

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TRUST SASRY B LISNAVE KNOW-HOW AND EXPERTISE IS THERE





LISNAVE, the largest and most experienced vicc Repair Yard in Europe and the management company of ASRY has the honour of announcing at the official inauguration of the ASRY facilities, that, under its management contract, has designed these facilities, planned and controlled the whole construction phase, organized the operational and administrative services of ASRY to the LISNAVE well-tested high standards. All was done within the programme and budget presented to and approved by QAPEC/ASRY in 1974. LISNAVE being responsible also for the management of the operational phase, fully supports ASRY's operations.

MAIN EVENTS IN THE ASRY PROJECT LIFE:

1972 TO 1974—OAPEC and LISNAVE cooperate in the study of the economic viability of the BAHRAIN Shiprepair Yard.

JULY 1974—LISNAVE signs with OAPEC a management contract covering the construction and operational phases of ASRY.

30-NOV-74-H. H. the BAHRAIN Ruler and H. E. the Sheik Zahi Yamani lay the corner stone at the inaugural ceremony of the yard.

MAY 1975-Launching of ASRY's Training Center in BAHRAIN.

JUNE 1975 - Award of contracts for dewatering of drydock, cranes and tugs.

OCTOBER 1975 - Award of civil construction contract.

DECEMBER 1976 - First jetty operational mainly for reception of ASRY's equipment.

24-SEPT-77 - First drydocking of ASRY's owned Tug Arad and 10,000 dwt pontoon

23-OCT-77-First drydocking of a VLCC, the 231,000 dwt 'Ambrosiana'

15-DEC-77 - Official inauguration of ASRY.

For further information please contact Lisnave: the largest and most experienced VLCC repair yard in Europe

through its International Company: NAVELINK S.A.

AV. MON-REPOS 22

CH 1005 LAUSANNE-SWITZERLAND

TELEX 26106 NAVE

Gilts improve but equities irregular after quiet trade Few features with index 1.9 off at 472.1 after 469.7

mas Account.

The Government Securities in back to a close of 932 per center. dex reflected widespread gains, up 1 on the day, Yesterday's SE generally to 2, with a rise of 0.28 conversion factor was 0.7262 to 76.59, which is about 4 per (0.7260).

Cent. off its 65-month high recorded at the end of lest Senter.

average of about 4.600.

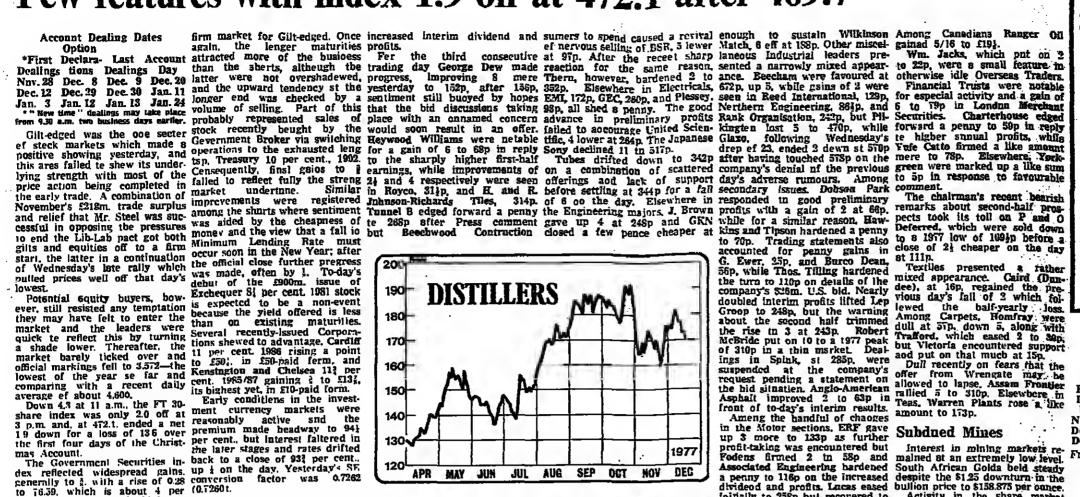
Down 4.3 at 11 a.m., the FT 30share index was only 2.0 off at
3 p.m. and, at 472.1. ended a net
19 down for a loss of 136 over
the first four days of the Christmas Account.

Its bignest yet, in F10-paid torm.

Early conditiens in the investment currency markels were
reasonably active and the
premium made headway to 94;
the first four days of the Christmas Account.

conversion factor was 0.7862

APR SNA JUN 3UL AUS SPF USI NOV UED JO 1650 on the increased despite the \$1.25 downturn in the central of its 85 month higher event of its 85 month higher event of its 85 month higher event of its 85 month higher event of its 155 downturn in the central action of its 85 month higher event of its 155 downturn in the central action of its 85 month higher event of its 85 month higher event of its 85 month higher event of its 85 month higher event of its 85 month higher event of its 155 downturn in the development of the special point of the special point of the central action of the special point of the s



G. Ewer. 25p. and Burco Dean, 55p, while Thos. Tilling hardened the turn to 110p on details of the company's \$25m. U.S. bld. Nearly doubled interim profits iffted Lep Groop to 248p, but the warning about the second half trimmed the rise in 3 at 243p. Robert McBride put on 10 to a 1977 peak of 310p in a thin msrket. Dealings in Spink, st 285p, were suspended at the company's request pending a statement on the hid situation. Anglo-American Asphalt improved 2 to 63p in front of to-day's interim results.

Ameng the handful of chaoges

front of to-day's interim results.

Ameng the handful of chaoges amount to 173p. in the Motor sections, ERF gave up 3 more to 133p as further Subdued Mines profit-taking was encountered but Fodens firmed 2 in 58p and

Associated Engineering bardened South African Golda beld steady a penny to 118p on the increased despite the \$1.25 downturn in the divideod and profits. Lucas eased bullion price to \$158.875 per ounce. ioinally to 255p but recovered to Activity in the share market clese a shade dearer on balance mainly centred around the Anglo

FINANCIAL TIMES STOCK INDICES 79.00 78.75, 78.25, 78.65 472.1 474.0 476.9 484.5 485.9 485.2 139.6 137.4 138.8 149.4 145.9 P 139.8 Gold Hines. Unl. Div. Yield 17.05 18.02 16.69 Samilage Y'ld Muliket 17.09 16.68 8.13 8.39 8.51 8.51 P/E Batio (net) (")]..... 3,572 4.131 4.613 4.489 4.308 3.964 4 — 69.10 54.68 99.11 84.04 79.50 5 — 11.107 11.899 13.308 13.423 12.453 16 Denimpe marked..... Equity turnover Em., Equily bergains total

10 a.m. 472.9. It s.m. 468.7. Noon 477.2. 1 p.m. 471.4. 2 p.m. 471.8. 3 p.m. 472.0. Latest index 01-268 8228. Based on 32 per cent corporation lax. † Nil=8.23.

Basis 100 Gott. Sets. 15/18/25, Fixed Int. 1928. Ind. Ord. 1/1/2: Mines 12-9-35. SE Activity July-Dec. 1943. HIGHS AND LOWS S.E. ACTIV Bigb Low Righ Low

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549.2 40.4 (14,8/17) (25/6/40)

442.3 45.5 (276/15)(26/10/71)

OPTIONS TRADED

DEALING DATES

First Last Last For Engineering, Premier of Author Deal-Declaration ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Mar. 21 ICI. British Petrolem Dec. 20 Jan. 10 Mar. 30 Apr. 11 Staffex International way in for the put while interest in mining markets re-mained at an extremely low level. For rate indications see end of options were arranged in Share Information Service.

a57.5 tl²/lj

in for the put, while Metropolitan Warrants Money was given for the call and British Land.

NEW HIGHS AND LOWS FOR 197

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9.68 19.51 19.66

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9.76 10.61 10.61

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, December 14. 1977. These exchange rates have been com-piled by Bank of America NT & SA's worldwide network of branches frmm various sources. Exchange rates listed are middle rates between buying and selling rales as quoted between hanks. Where a multiple exchange rate system is in operation (ml. the rate quoted is the centinercial rate unless otherwise indicated. All currencies ere queted in foreign currency Bank ef America

Eurndollar Libor as of December 15 at 11.00 a.m. 3 months 7% 6 months 7%

units per noe U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterished.
All rates quinted are for indication purposes

nnly and are nnt based nu, and are not intended to be used as a basis for, particular transactions. By quoting the full twing exchange rates, Baninf America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table beinw.

SDR1=\$US1.20443

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FIXED INTEREST STOCKS

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- 1	₹.P.		toth to	₽	York Trailer 10% Pref	10.01	
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"Rights." "Rights by way of capitalisation. If Minimom lander price their owner of lights of the cover of the cov

ACTIVE STOCKS

	Denomina-	of	Closing	Change.	1977	197
Stock	tion	marks	price (p)	on day	high	low
Cf	51	11	356	_	416	325
P	£1	9	864	***	966	776
bell Transpor	t 25p	9	525	- 3	635	454
ATs Defd	25p	8	230	:	260	202
EC	· 25p	8 .	260	- 1	284	163
eecham	25p	. 7	672	+ 5	673	372
larks & Spen	cer 25p .	7	155	÷i	173	96
& O Defd	Ω	7	111	- 21	175	109
MI	50p	6	172	- i*	254	170
raed Met	50p	6	100	+ 1	108	- 62
US A	25p	6	308	+ 4	347	176
lessey	50p	8	93	- ī	117	62
lank Org	2ap	์ อี	242	+ Ž	276	128
courtaulds	· 25p	์ ลิ	113	+ i	135	89
ebenhams .,	25р	5	95	+ 2	120	66

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Acta and the Faculty of Actuaries

	EQUITY GROUPS	Th	urs.,	Dec.	15, 19	977	Wed. Dec. 14	Tuex, Dec. 13	Mon. Dec. 12	Ď
	ROUPS & SUFSECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Environ Yield% (Max.t Corp. Tax 52%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tra 27%	Index No.	Index No.	Index No.	In
1	CAPITAL GOODS(173)	200.76	-0.2	17.65	5.62	8,00	201_07	203.56	205.43	20
2	Building Materials (28)	183.55	-0.2	16.76	5.95	8.46	163.92	186.48	187.91	18
3	Contracting, Construction (26)	319.22	-0.9	10.14	3.96	8.02	.322.09	327.69	328.22	44
4	Electricals (15)	437.82	-0.2	15.26	4.02	9.43	438.47.	442.19	447.85 297.26	28
5	Engineering (Heavy)(9)	284.45	+0.3	20.54	6.39	6.54	283.62	288,47 158,23	159.85	16
6	Engineering (General) (77)	156.02	-0.2	19.23	7.16	7.32	156.33	11131	111.65	Ιũ
7	Machine and Other Tools (8)	110.20	+0.8	21.67	5.97	6.72	110.74	157.69	158.62	15
. 8	Miscellaneous (20)	156.55	+0.0	18.66	7.91	7.13	130.24	157.00		_
11	CONSUMER GOODS (DURABLE)(SE)	184.58	-0.2	17.61	4.91	8.28	184.89	788.23	190.27	197
12	12. Electronics, Radie TV (15)	219.97	-0.2	15.75	3.72	917	220.36	223.58	225.91	236
13	Household Goods (12)	179.30	-0.2	17.38	6.74	7.86	179.74	180.63	180.04	17
14	Motors and Distributors (25)	112.45	-0.2	20.69	6.36	7.25	112.64	115.69	117.40	11
ZI	ONON-DURABLED(173)	197.74	+0.4	15.35	5.58	9.43	196.91	199.15	201.55	20
22	Breweries (14)	231.09	+0.3	13.80	5.57	10.89	230.49	253.00	234.51	23
23	Wines and Spirit (6)	234.69	_1,1	14.92	5.34	10,29	239.32	258.58	243.00	24
24	Entertainment, Catering (17)	245.07	+0.3	14.69	7.03	10.38	244.25	245.95	247.65	2
25	Food Manufacturing(22)	198.00	+0.3	20.16	5.37	7.14	197.37	198,09	203.59	2
25	Food Retailing (16)	203.69	+13	13.15	4.38	11.06	201.02	286.14	298.63	3
22	Newspapers, Publishing (14)	328.38	0.1	9.88	3.73	15.21	328,64	334.62	335.88 127.28	Î
33 34	Packaging and Paper(13) Stores (37)	123,46 189,26	8.0+ 8.0+	21.49	7.63	6.77	122,45	125.27 190.18	192.85	1 E
35	Textiles(25)	167.78	+0.7	20.71	7.88	15.41 6.12	167.71 166.57	168.64	171.14	1 Tu
36	Tobaccos (2)	217.89	-0.2	22.17	8.27	6.81	218.37	220.45	221.64	22
37	Toys and Games (6)	97.73	+0.9	21.12	6.08	6.33	96.52	100.63	102.00	130
41	OTHER GROUPS (98)	190.13	+0.3	16.38	5.91	8.38	189.59	191.96	195.92	1
42	Chemicals (27)	259.46	+0.2	15.64	5.40	8.84	258.87	261.70	264.76	2
44	Office Equipment (6)	123.37	40.8	18.45	4.65	7.23	122.44	124.71	125.30	T
45	Shipping (10)	450.51	-0.7	21.86	6.50	5.42	453.85	457,57	464.13	
45	Histellaneous (35)	198.07	+0.5	16.04	6.85	8.91	197.08	200.15	201.59	-
49	INDUSTRIAL GROUP (498)	202.41	+0.2	. 16.32	5.68	8.69	201.98	284.49	206.69	
51 ·	Oils (4)	478.37	-0.2	14.55	4.09	8.35	479.56	476.42	417.22	
59	500 SHARE INDEX	225.23	+0.1	16.05	5.43	8.64	224,92	227.94		
61	FINANCIAL GROUP (100)	164.70		_	5.31	_	164.64	166.59	168.24	H
62	Banks (6)	185.82	+1.0	26.19	5.49	5,83	183:99	186.91	189.49	
63	Discount Houses (10)	206.23	+0.1	70.70	8.01		205.94	207.67	208.68 165.10	1 =
65	Hire Purchase (5)	161.51 195.58	-0.5	10.60	4,67	14.02	159.96	145.11 139.35	140,17	lī
66	Insurance (Composite) (7)	131.78	-0.5	. –	611	_	136,20 132,42	132.76	134.25	
6	Insurance Brokers (10)	331.17	-0.1	12.83	4.11	11,43	331.65	336.51	336,43	} 33
68	Insurance Brokers (10) Merchant Banks (14)	20.52	-0.4		5.81		80,94	82.27	82.55	1 4
69·	Property (31)	228.64	-0.2	2.97	2.99	63.96	228.98	230.78	234.17	2
70	Miscellaneous (7)	184.58	-0.3	22.85	7.53	6.10	204.94	106.40	206.55	11
71	Investment Trusts (50)	263.32	-0.1	2.98	4.48	33.51	203.47	205.98	205.85	2
81 .			-0.2	17.60	6.61	-6.61	82.79	88.56	27.67	
91	Overseas Traders (19)	276.90	+0.3	16.27	6.81	8.09	276.09	279.92	280,22	
99	ALL-SHARE INDEX (673)	288,53	+0,1		5.41		298.29	210.35	212.38	Z
		12.0	-		FIX		TEREST		Thurs	₩.
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9.59

12,47

7 High

Under 5 years

Over 15 years

5-15 years

102,49

123,23

131.64

+0.20

18.40

+1.37

Intel. 9 (a)(g)

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(Accum, Units)
Eutra Fleid
(Accum, Units)
Far Eastern
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Fand of Bre. Tals.
(Accum, Units)
General
(Accum, Units)
High Income
(Accum, Units)
Japan Income
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Haga Income
(Accum, Units)

Maiulife Management Ltd.

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Midland Bank Group Unit Trest Managers Ltd. 9 (a)

inster Fund Managers Ltd.

Key Fund Managers Ltd. (a)(g)

t Tot Mers. Lick (al(g)	Britannia Trast.—Continues	
nee Rd. Aglesbury. 0226 5241	Professional Man and 1-1-23 1 1 to	Gartmore Pand Managers v la)(gl
379	Property Shares 130 145 271	St. Mary Age, EC3A 8BP 01-283 3531
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17 Pag 10 10 17	University Transfer	TILISH TEL (Are.) 495 531 407 362
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mbro Group# (a) (g)	The British Life Office Lidy (a)	33. Mary Ass. EC3A 8BF (1.2American Tri. 196.2 154 162 154 162 154 162 154 162 154 162 154 162 154 162 154 162 154 162 154 162 154 162 162 162 162 162 162 162 162 162 162
Contra Countries Con-	Reliance Hec., Tunbridge Wells, Kr. 0802 22271	100me Fund 660 724 401 715
System, Brentwood, Essex, Brentwood (0277) 211450	RI British Life 475 903 +63 549	no Agencies 12.65 13.67 +0.5 3.81
	Prices Doc. 16. Next dealing day Dec. 21	[[][at] 72 [44] [[][at] [[][[at] [[][at] [[][
	BL Dividend 422 63 3 99	Cata
124 471 +05 547 24 404 547	Trices Doc. 14. Next dealing day Dec. 2)	THE LABOUR UNIT THE MICH LEAD
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Dec. 19.7 25.8 +0.2 5.28	Water Property & Co. 140.4	17 A MCOME 386 47 5 774
730 +04 440	Magra: Founders Ct. EC2 01-600 2920	A.G. Growthtt 25.8 12.7 510
FA 1126 1273 +05 511	R5 (aits Dec. 6 711 4 723 1 446 Do. (Are.) Dec. 6 7603 774 1 9 60	(a) A.O. Income: 1846 41.5 7.78 (a) A.G. Growthit 195.8 18.7 510 180 A.G. Far East 2013 22.0 33.8 1
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1 52 53 +0.1 7.01 1 522 557 +0.1 7.01	Growth Accum 633 45.9 +1.0 5.11	Shidt. Dec.2 1271 2346 1 197
1 _ 522 557 +0.2 7.02	Urbara income 184.9 37.51 +0.01 5.11	Do. Acrum Unit. 152.8 166.0 1.97
rend0	111	Next dealing day December 15.
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10 17 17 10 11 11 15 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Canada Life Unit Tet Moses, Ltd.	Acrum United 1151 1019 11 734 Endow, Dec. 13 1485 1652 241
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Unit Mant. Co. Ltd.	Do. Inc. Dist	Accum Units 67.0 - 70.1 8.37
2V 7JA. 01-623 6376.	PA. MC. ACCUM	Guardian Barrel Mr. Vista Renn Van I
and 1769 0 179 8 2 10	Capel (Jumes) Hingt, Ltd.9	Guardian Royal Ex. Unit Mgrs. Ltd.
med days	100 Old Broad St. ECRN 18Q 01-588 5010	Royal Exchange, EC2PEDN. 01-628-8011 [ag: Guardhill Tat. 186.6 59.1] +0.61 4.24
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anden F/4R 1RY 01,938 4901	Capital El S B& 3.89 Income 72.7 77.4 7.65 Prices on Dec. 7. Next dealing Dec. 21.	Henderson Administration(a) 9
nd 1922 34 7 1 8.95	Prices on Dec. 7. Next dealing Dec. 21.	Report U.T. Admin., Ravieigh Road
AL 1952 SEE	Prices on Dac. Next desiring Dec. 21. Cardiol Unit Fd. Mgrs. Lid. (a)(c) Milburn Hodse, Newcastle appr. Tyna 21163	(Clausteness Tree 1997 227300
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Tames Friday December 16 1977

S TRADED TOTAL Chieftain Trust Managery Ltd. W(a)(g) 30%1 Quaen St. ECGR IRR 01.346 2932 American (20212 22.9 +0.4 2.50 Righ Insome 75.0 4.9 4.54 International Tat. (22.2 24.4 3.3 5.5 Ensic Resrue, Tat. 26.1 25.9 -0.1 4.51 Confederation Funds Mgt. Ltd. V (a) 15. Christopher Street. E.C.2. 50 Chancery Lane, WCZA 1812 01-242 2022

Unicorn Lad. (a)(g)(c)

\$\partial \text{R} \text{R} \text{Corp.} \text{Tr}. \text{O1-554} \text{554} \text{554} \text{554} \text{566} \text{Corp.} \text{O1-554} \text{554} \text{554} \text{Corp.} \text{O1-554} \text{Corp.} \text{O1-554} \text{Corp.} \text{O1-554} \text{Corp.} \text{O1-554} \text{Corp.} \text{Corp.} \text{O1-554} \text{Corp.} \ Cres Reserves. 1994 623 464 465

Discretionary Unit Fund Managers
22 Blomfield St. ECM 7AL 014894465

L& C Unit Trust Management Ltd. 9

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Legal & General Tyndell Fundy

Scot. Ex. Vid. 4.

Fr. M.9 (a)(b)(c)

Dia Dec. 14

Scot. Ex. Vid. 4.

Frical St.2

Fries at Dec. 152

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Fries at Dec. 152

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Scot. Ex. Vid. 4.

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Fries at Dec. 154

Scot. Ex. Vid. 4.

Fries at Dec. 154

Fries a

Trust Management(a)(g)

Machange Ave., London EC3V 3LU. Tel. 01-283 1101 56de as at 6th December 1977 (Base 100 at 14.1.77)

CORAL INDEX: Close 470-475

INSURANCE BASE RATES Property Growth Si%

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Cannon Assurance	- 1
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BASE LENDING RATES	
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BASE LENDING RATES	1
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LIEG BERGE Lid. 71% C. Hoare & Co	" o
Expans Bk. 7 % Julian S. Hodge	81 6
Hongkong & Shanghai	7 % [
and Life 7 % Industrial Bk. of Scot.	7 %
Australia Keyser Ullmann	7 %
Knowsley & Co. Ltd	3 00
Green & Crace. 71% Lioyds Bank	7.56
London & European	87.4
London Mercantile	7 %
Deige Lid 71% Midland Bank	612
Roone 8 % Samuel Montagu	B; (ii)
K 71% Morgan Grenfell	
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ase Japher 7 % Shenley Trust	7100
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Sale also applies to sterillas	

D PRICE MOVEMENTS

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threddar trad	1,219.42	1,219.42	1,219.42
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OFFSHORE AND OVERSEAS FUNDS

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Norwich Union Insurance Group (b) Ulster Banky (c) F.) Box 4. Norwich, NRI 2005. 0600 22200 Waring Street, Belfan. Group Tel. Fd. 1881.7 349.2 +1.71 4.95 (bR.Inter Ground. 1971 | Compile Fig. | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 |

not Securities IC.I.I Limited Fidelity Hgmt. & Res. (Eda.) Ltd. German File 1976 - 054 72177 German File 1976 - 150 Seri Indian Inte Der 20 German File 1186 - 1 527 First Viking Commodity Trusts 2. St. George's St. Doughas, Lo.M. 0524 4662. Lein Agts. Denhar & Co., Lid., 53, Pall Mall, London SW17 51H. 01-230 766 Tel: 61-538 \$131. TLC: 860100

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Intercontinental Inv. Fd.

J.E.T. Managers (Jersey) Ltd.

PO Box 154, Royal Tat. Hea. Jersey0534 2744

Jersey Extral. Tat. 1229 150.01 Dudley Tst.Mgt.JrgyLtd. Jardine Fleming & Co. Ltd.

Kemp-Gec Management Jersey Ltd. Save & Prosper 1. Charing Cross & Heller, Jersey 6334 73741 Dealing to: 57 Remp-Gec Capital 1863 89 91 - 57 Record St. St. Rell. Remp-Gec Income 183 8 6 8 - 642 - 642 11 S. Dellar-denoming Keyselex Mngt. Jersey Ltd. | Repected Mings Jersey Lee | Par Easter PO Box 96, St Helier, Jersey (Eng 01-506 70777) | Formaley | Sept. 22 | 176 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 200 | Sept. 2 King & Sharson Mgra. Murray, Johnstone (Inv. Adviser) Negit S.A.

Royal Trust (CT) Fd. Hgt. Ltd.
P.O. Box 194 Reyal Tst. Hsc., Jersey, 0534 27441
R.I. let'l Fd. [503] 25 254 +221 1.00
R.T. let'l Fd. [504] 250 +201 1.2
Prices at Dec. 15. Next dealing Jap. 1.2

Schroder Life Group J. Benry Schroder Wagg & Co. Ltd.
130. Chespaide, E.C.2.
Cheap S Dec. 14.
Tradagar Nov. 30.
Axian Fd. Dec. 12.
Subset 179
Japan Fd. Dec. 1.
SUSS G. 5.78
L39 Singer & Friedlander Lin. Agenta 20, Cannon St. EC?. 01-24366 Suringest (Jersey) Ltd. (x)

F.O. Box 98, St. Haller, Jersey. 0834
American Ind. Tet. 167 73 7.894.3895
Copper True. 169 14 9.337-3385
Jap. Index Tet. 169 14 9.337-3385 TSB Unit Trust Managers (C.J.) Ltd. Tokyo Pacific Hldgs. (Scaboard) N.V. Intimis Management Co N V., Curacao. NAV per share Dec. 12 SUSCESS. Tyndall Group Warburg Invest, Mingt. Irsy, Ltd.
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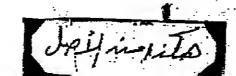
The Leas, Folkestone, Kent. 0303 57233 Moneymaker Fd. 1003 For other lunds, please refer to The London & Manufacture Group.

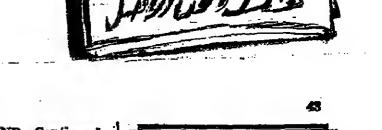
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e Fad. Mgrs. Ltd. 9 hobursh 031-556 9101	31, Old Barlington St. W.1. 01-627 5061	Mixed Fd. 1044 1122 +9.5 -	Herchant Investors Assurance V 125, Figh Street, Cryydos. Court, Pep. Pd. 124.5 Men., Pet. Min., Pd. Mor, Inv., Myn., Pd. 142.9 142.9	Solar Property P 1991 1994 1994 1994 1994 1994 1994 19
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(Scotland) (a)(b)	Black Horse Ed 127.79]	NIA TWT. Addiscombe Rd., Croy. 61-86 4855 PProperty Units	Property Growth Assur. Co. Ltd. v Leon House, Croydon, Cro LLII 01-820 0915 Property Fund (AL 1643	Man Bond Pd. 1269 1146 Man Pen Fd. Cap. 1126 178 Man Pen Fd. Acc. 1172 1213 Trident Life Assurance Co. Ltd.9
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Gep. Secs. Co.V Chelmsford 0245 5165; 77.9 -14 6.28 7 115 - 23 6.28 85.90 3.31 82.24 -17 9.66	Rai Re Especificit EEE 3 13 001-4 105 Deposit Bond 1071 1 13.4	Imperial Life Ass. Co. of Canada Imperial Rouse. Calldford 71235 Crysth. Fd. Dec. 3 4692 75.11 71235 Crysth. Fd. Dec. 2 46.5 70.2 70.2 Unit Linkof Periodic Managed Fund 15.5 100.0 11	Investment Fund 65.4	Int. Ambey Man P. 135, 135, 175
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741 801 Led. 9 nl. 0272 38241	Conision House Chapel Ash Wice 0002 28511 Edy Invest. Fd. 100.16 - 1457 -457 -457 - Charterhouse Magna Gn. V	Next dealing day Dec. 21. Govt Sec Bd	Provincial Life Assurance Co. Ltd. 222. Bishopane, E.C.2. Prov. Managed Fd., 1024. Prov. Cash Fd. Ballo 100.5 Prov. Cash Fd. Ballo 100.5 Prov. Cash Fd. Ballo 100.5 Prodential Pensions Limitedo	Rond Nov. 24 144 6 Property Nov. 24 5.8 Deposit Nov. 24 124.
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774 +03 462 774 +03 462 348 +02 964	City of Westminster Ass. Co. Ltd. Ringmend House. 6, Whitehorse Road.	Do Accum. 111.3 117.4 +13 — Property Initial 951 190.2 — Do Accum. 95.2 100.3 —	Save & Prosper Groups	Welfare Insurance Co. Ltd. 9 The Less, Folkestone, Kent. 0203 57222

Wiodsor Life Assur. Co. Ltd.

1 High Street, Windsor. Windsor 65144
Life Inv. Pfatts 6514
PutureAssd State 19.0
FutureAssd State 19.0
Fact Assd Pens. 527.75
Fier. Lav. Growth 106.4 Schroder Life Group

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ce ed urals ce ve en re-nd if ry rr-ne le le-nd he ce sir urals er in

-built for the job -6m - 23m Cowes, Isle of Wight, Los Cowes 563, later 85466

Firemen to meet employers Monday for talks

FIRE BRIGADES UNION leaders chairman. and local authority employers Mr. Edwardes took steps last meet again on Monday in the might in a short statement to next step on a long and difficult tourney toward a negotiated set-had been fundamental disagree-

with skilled manual workers in industry in two equal stages, nne nest November, the uther a year

later.
Union members in many areas made it clear this week that they

Mr. Justice Jupp yesterday dismissed a High Conri applica-tion by Yorksbire. Keni and Suuth Wales miners for a lempurary injunction against local incentive schemes in the coal industry and prilered a full bearing of the case in upen court un Tuesday. Stury,

still expected an immediate pay increase above the Government's 10 per cent. guidelines to end the strike.

But with the Government's to consider whether eventually it must recall its conference on something less than this. There will be intense negotiations with the local authority employers to improve the phasing of the proposed new formula, either by reducing the two-year lime-scale nr making the first parity payment next November worth nore than the second.

Such a move would require the approval of the Government, and the first intense negotiation of the Government.

Such a move would require the approval of the Government.

which has agreed to underwrite the formula. Mr. Merlyn Rees. Home Secretary, may be approached before Monday's

meeting.

The Government will be encouraged by a settlement with local authority employers within 1976 10 per cent guidelines yesterday Nov. 17 Leaders of \$5.000 council building and civil engineering Dec. 8 workers, including bricklarers, 1977 and lahourers. accepted hasic rate increases in "single 6gures" plus guaranteed Feb. 16
average earnings for time off March 16 from accidents or industrial

Continued from Page 1

Bundesbank

existing compulsory reserve levels for foreign obligations teld by the bank would snak up about Dill.3hn.

The authurities hope that from January 1. there will be no further growth, since any new deposit from ahroad will have to he matched exactly by an increase in the receiving hanks' statutory reserves levels with the Central Bank.

In another decision to-day, the Central Bank Council sel an S per cent, target for the growth during 1978 of Central Bank money, the indicator it has used in previous years as a measure

the money supply.
This level represents what

which represented the more support of the dollar.

The impact of recent developments of the dollar.

The impact of recent developments on West Germany was "hectic and very unhealthy." he side on West Germany was solid.

The was essential for the world conomy that West Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that West Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that West Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that West Germany solid be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that West Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that West Germany solid be able to sustain strong of the conomy that West Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that the distinct one to the dollar conomy that west Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that the distinct one to the dollar conomy that west Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that the dollar conomy that the dollar conomy that west Germany should be able to sustain strong economic growth—as its partners often had urged it to do. Yet the dollar conomy that the dollar conomy

noted.

Alex Park to quit British Leyland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BY MICHAEL BLANDEN

MR. ALEX PARK, the former chief executive of British Leyland, is leaving the company in the New Year.

His move comes within a month of the wide-ranging reshuffle of Leyland's top manage incert, in which be was moved to the position of executive wice chairman, reporting to Mr. But he is known to feel that he never had sufficient freedom that these had been furned and a short statement to counter speculation that there had been fundamental disagree.

MR. Park ever was under bits remit.

In the last few weeks Mr. In the last few weeks

Leyland's Irack and bus division went further abead

Growth of money supply

GROWTH OF THE MONETARY AGGREGATES (£m.)

323

- 72

-950

-- 633

263

1.058

461

669

Wilson says U.K. can afford

SIR HAROLD WILSON stepped The committee, whose work Lever, Chancellor of the Duchy

more overseas investment

Money stock M1

180

- 35

263

515

108

956

520

-0.2

3.6

4.8

452

270

440

178

279

472

To private sector in sterling

BY MARGARET REID

Jan. 19

April 20

May 18

June 15

July 20

August 17 ...

Sept. 21

Oct. 19

Nov. 16

Money stock M3

Sterling

429

-0.4

-1.0

0.1

2.3

0.8

1.2

2.1

1.8

-159

-510

-416

43

899

253

3113

508

741

is almost on target

Bank lending" Domestle eredit

574

160

38

-226

- 10

296

343

278

379

241

fi27

352

264

fi79

-301

- 63

368

124

1.339

_1ถข

167

565

137

15

expansion

-119

-945

100

779

393

707

-293

- ti9

126

299

289

733

-162

-1,207

338

967

117

830

234

-24;

- 0

239

386

Source: Bank of England

-1.058 -1.053



U.S. dock strike about 0.7 per cent. in the banking month to mid-November, after seasonal adjustment, and Mr. Alex Park-For own career . . . it seems quite possible now that after the recent burst of funding Mr. Edwardes is expected to the money supply could have shape of the new Leyland slipped hack into the targer management after these reviews.

Distillers

increases.

same again this time

Weather

E., N.E., Cent. N. England

Isle of Man, Lakes

SC (46F).

Borders,

Cloudy, sunny intervals Max.

Aberdeen, Glasgow, Cent. High-

Mainly dry, bright intervals Max. 6-SC (43-46F).

S.W. Sentiand, Argyll, N. Ireland Cloudy, perhaps occasional drizzle. Max. 6-8C (43-46F) Mnray, N.E., N.W. Scotland, Orkney, Shetland

Rain at times, fog. Occasional gale. Max. 7C (45F).

Outlook: Dry, patchy fog. Long-range forecast in mid-

January: Alternating mild and

BUSINESS CENTRES

HOLIDAY RESORTS

near average elsewhere.

Edinburgh. Unndee

Fog. sunoy spells Max. 8C. Wales, N.W. England,

By Jurck Martin, U.S. Editor

WASHINGTON. Dec. 15.

Just about the unly praise oing on April 1.

the Japanese surplus, he implied, had not been overly froitful. He noted the Japanese contention. that there were policies in train which could turn the direction of these surpluses, but added: "Whal

EEC demands, Page 6

'closed

SIR HAROLD WILSON stepped The committee, whose work Lever, Chancellor of the Duchy seterday into the controversy may last into 1979, is to combine of Lancaster.

In a committee, whose work Lever, Chancellor of the Duchy may last into 1979, is to combine of Lancaster.

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Japan's surpluses problem remains

THE U.S. and Japan remained far aparl to-day on 6nding mutually acceptable ways of reducing Japanese surpluses and improving access for foreign goods in the Japanese domestic market.

After four days of talks, Mr. Robert Strauss, U.S. special rude representative, and Mr. Nobuhlka Ushiha, Japanese Minister for External Economic Affairs, made little atlempt to disguise the fact that differ-ences still persisted, although hoth described the discussions as friendly and constructive.

Mr. Strauss again made it clear—on this occasion in jocular fashlon—that the U.S. considered the latest Japanese package of tariff ents lo be

ussiums ui lokyo, du

This, Mr. Strauss sald, was a major slcp forward for the glubal ecunomy But 1bls week's discussion on

I do not think is that they will turn them sufficiently."

Editorial comment, Page 22

THE growth of the money sup- off the demand for sterling from ply slowed last month after abroad. The figures are, however, conperiod to November 16 sterling from months As a result, in the first seven of the public sector bodies has seasonal adjustment. This was months of the current financial been placing substantial funds equivalent to an increase of 0.7 year, since mid-April, the sterl-temporarily with banking instiper cent.

He was prepared to resume

if there were concrete signs from the Japanese Government liai such a trip would be warthwhile

that Mr. Strauss could find for Japanese policies was the adupilon earlier this week by Mr. Fukuda's Government of a per cent, real growth larget for the next fiscal year, begin-

Jenkins told of

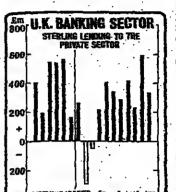
Into level represents what must observers had expected, hearing in mind the Central Bank's anxiety not to starve the commy of funds. Dr. Emininger said that the actions taken to-day to discourage speculative inflows had been discourage speculative inflows had been discourage in general terms with Germany's partners. There had been broad agreement among European central bankers in Busle this week that countries with stranger currencies should lower interest rates, while those with weaker currencies should lower interest rates, while those with weaker currencies should lower interest rates, while those with weaker currencies should nower interest rates, while those with eathern with sight for the impression that American pnlicy lowards the dollar had ammind under the statement when the more interest in the impression that American pnlicy lowards the dollar had ammind under the statement when the more interesting in the content of the interest powers and the statement when the content in the impression that American pnlicy lowards the dollar had ammind under the progress reports the alleged institutions and the part to woo cannot provide adequate who cannot provide adequate the played by the public sectors. But Ministers are concerned that such a scheme should not a scheme should not be parted by the public sectors are associated out by the Wilson the part of the flow form and supervision of floar institutions and the public correct the whole prove their viability. But Ministers are concerned that such a such a scheme should not be part to be for free that the floar provide adequate who cannot provi

Commission on the Distribution vesterday's

appears to be over for the time Index fell 1.9 to 472.1 cial year. At 116p the shar being, Sterling M3 rose by only

THE LEX COLUMN

Distillers and the



not going to return to the level is only conceding an extra of the early 1970s, brokers per cent, on the banks' mea Rowe and Pitman project an spreads on their not very pro-In the six months to Sept- annual rate of 5 per cent, over able short term husiness. In the six months to Sept. annual rate of 5 per cent over anic short term business, ember. Distillers has repeated the next few years. The shares addition, it has thrown the strong performance seen in have been held back by worries scheme open to foreign have latter part of 1976-77, and about the EEC pricing struct and has ditched the cosy can interim profits are up from ture; at 169p, the prospective which in the past assured £55.2m, to £74.5m, pre-tax. The p/e is roughly 8 and the yield clearers and merchant banks key lies in exports, and price is 6½ per cent.

Export sales to the U.S. by the whisky industry surged Assoc. Engineering ahead by nearly a fifth in Associated Engineering bas

volume over the period, as im- managed to steer clear of the porters rushed to beat the long unpleasant surprises which future and the clearing has shoremen's strike. Europe has have digged the engineering balance sheets are not goin been unexciting, but Distillers sector recently, and pre-tax look so bealthy from now has been doing very well in profits of £32.5m., np 55 per Of the £4.1bn. of outstandards. some of its highly profitable pre- cent, are in line with the fore- insured credits of over mium markets, like Venezuela, cast made as long ago as last years, £2.2bn. are curri and export prices to places other January, ahead of the abortive being refinanced by Elhan the U.S., went up in Janu Serck bid This leap forward has From next April virtually been achieved without any such new business will. Sales volume in the U.K. overall help from volume-sales be shouldered by t' stumped, following the very hig were just 14 per cent, higher in themselves. It is reclibuild up of stocks ahead of money terms—and must largely no more than 25 per price rises last year. But Dis reflect gains in productivity and perhaps as little as tillers' bome sales have still reduced pressure from wage will be eligible for risen by about a fifth in value costs. On a lesser scale, profits Looked at anot excluding the duty element. Also benefited from further re-banks will have Growth over the rest of the covery by the troublesome of Fibn. a year year will be much less spectac. Covrad subsidiary, while there balance sheets capiar. For one thing, the long were inversity interest charges and starts. The Government's strike could have some gilt-edged profits follow think this is at a constitution of the November of the November 1997.

into the first balf which would ber 1976 rights issue proceeds, certainly do not. normally have arisen in the . The current year is certain. Meanwhile the sche. second. For another, the come to see a sharp slowdown in the quite so open to foreign parison is with a period when pace of growth, but a profits as it looks at first sight. profits were already as high as gain of, say, a tenth to £36m, authorised banks that are E77m. Distillers says it will or so could still look reasonable tered as U.K. companies probably produce about the against the 1978 engineering allowed to participate. The sector average. Much hangs on even more restrictive that For the longer term, however, labour relations, however, for conditions of access to the further price increases are cer- disputes bave led to some inter- troversial foreign cur

hoast a slightly above avera rating—the p/e is 8.3 on a los tax charge—but this looks to it. justified by the good receivercord, and the exposure to the diesel engine market, togeth with support from the 41 p cent, of sales derived fro

The Government can feel we

leaves seep on a long and dunicult pourpey toward a negotiated set-liement to the frements strike.

In the union secretary, near yesterday for takes union that the role he has ceretary, mer yesterday for takes union that the role he has servetary, mer yesterday for takes union that the role he has servetary, mer yesterday for takes union that the role he has servetary, mer yesterday for takes union that the role he has servetary, mer yesterday for takes union that the role he has servetary, mer yesterday for takes union dependent of the following that the role he has servetary, mer yesterday for takes union dependent of the following that the role he has servetary, mer yesterday for takes union demand for the following that the role he has servetary were yesterday for takes union dependent of the following that the role he has servetary, and will have come to the following that the role he has servetary, and will have come to the following that the role he has servetary, and will have come to the following that the role he has servetary with the announce ment that £33.7m. was to be found in the fill following the following that the proposed times of the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role he has served the following that the role has strictly and the followi pleased with itself now that has finally got the hanks it agree to the new arrangeme to sterling finance for expositivith credit terms of over the suade them to take a "subst

Quite why the banks h given in so easily is not v clear. The merchant banks have to fight much harder their slice of the husines:

hrought, say, £3m. of profits ing investment of the Novem- commitment, but

tainly on the cards—including nat disappointment about the buyer credit scheme and s one for the U.S. market, where group's performance in the first of discrimination.

U.R TO-DAY Mostly dry, sunny spells Anglia, Midlands, Channel Isies Fog, sunny spells. Max 7-9C 145-48F).

Non-U.K. Residents

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